

ALLSPRING FUNDS TRUST

FORM N-CSRS

(Certified semi-annual shareholder report for management investment companies)

Filed 03/31/26 for the Period Ending 01/31/26

Address	1415 VANTAGE PARK DRIVE 3RD FLOOR CHARLOTTE, NC, 28203
Telephone	833-568-4255
CIK	0001081400
Symbol	ACBEX
SIC Code	2200 - Textile mill products



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-09253

Allspring Funds Trust
(Exact name of registrant as specified in charter)

1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203
(Address of principal executive offices) (Zip code)

Matthew Prasse
Allspring Funds Management, LLC
1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203
(Name and address of agent for service)

Registrant's telephone number, including area code: 800-222-8222

Date of fiscal year end: July 31

Registrant is making a filing for 6 of its series: Allspring Disciplined U.S. Core Fund, Allspring Growth Fund, Allspring Large Cap Core Fund, Allspring Large Cap Growth Fund, Allspring Premier Large Company Growth Fund, and Allspring Special Large Cap Value Fund.

Date of reporting period: January 31, 2026

ITEM 1. REPORT TO STOCKHOLDERS

Special Large Cap Value Fund

Administrator Class

EIVDX

This semi-annual shareholder report contains important information about Special Large Cap Value Fund for the period from August 1, 2025 to January 31, 2026. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

This report describes changes to the Fund that occurred either during or after the reporting period.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

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The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

What did the Fund invest in?

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since August 1, 2025.

James M. Tringas, CFA, will transition to a new role with Allspring Global Investments, LLC on December 31, 2026 and will no longer serve as a portfolio manager of the Fund as of this date.

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR3750 01-26

Special Large Cap Value Fund

Class A

EIVAX

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SAR4302 01-26

Special Large Cap Value Fund

Class R6

EIVFX

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SAR4652 01-26

Special Large Cap Value Fund

Institutional Class

EIVIX

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SAR0517 01-26

Disciplined U.S. Core Fund

Class A

EVSAX

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SAR0616 01-26

Disciplined U.S. Core Fund

Class C

EVSTX

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SAR4505 01-26

Disciplined U.S. Core Fund

Class R6

EVSRX

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SAR4680 01-26

Disciplined U.S. Core Fund

Institutional Class

EVSIX

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SAR4102 01-26

Growth Fund

Administrator Class

SGRKX

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SAR3608 01-26

Growth Fund

Class A

SGRAX

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SAR3009 01-26

Growth Fund

Class R6

SGRHX

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- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR4683 01-26

Growth Fund

Institutional Class

SGRNX

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What did the Fund invest in?

For more information

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- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR3105 01-26

Large Cap Core Fund

Class A

EGOAX

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SAR4314 01-26

Large Cap Core Fund

Class C

EGOCX

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SAR4519 01-26

Large Cap Core Fund

Class R6

EGORX

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SAR4685 01-26

Large Cap Core Fund

Institutional Class

EGOIX

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SAR4703 01-26

Large Cap Growth Fund

Administrator Class

STDFX

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What did the Fund invest in?

<u>SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)</u>	
Information technology	39.1
Communication services	15.1
Industrials	13.4
Consumer discretionary	12.9
Health care	11.4
Financials	8.1

For more information

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SAR3751 01-26

Large Cap Growth Fund

Class A

STAFX

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SAR3354 01-26

Large Cap Growth Fund

Class R6

STFFX

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SAR4653 01-26

Large Cap Growth Fund

Institutional Class

STNFX

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commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

What did the Fund invest in?

<u>SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)</u>	
Information technology	39.1
Communication services	15.1
Industrials	13.4
Consumer discretionary	12.9
Health care	11.4
Financials	8.1

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR4137 01-26

Premier Large Company Growth Fund

Administrator Class

WFPDX

This semi-annual shareholder report contains important information about Premier Large Company Growth Fund for the period from August 1, 2025 to January 31, 2026. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

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The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

What did the Fund invest in?

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR3721 01-26

Premier Large Company Growth Fund

Class A

EKJAX

This semi-annual shareholder report contains important information about Premier Large Company Growth Fund for the period from August 1, 2025 to January 31, 2026. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

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The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

What did the Fund invest in?

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR4325 01-26

Premier Large Company Growth Fund

Class R6

EKJFX

This semi-annual shareholder report contains important information about Premier Large Company Growth Fund for the period from August 1, 2025 to January 31, 2026. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

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The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

What did the Fund invest in?

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR4654 01-26

Premier Large Company Growth Fund

Institutional Class

EKJYX

This semi-annual shareholder report contains important information about Premier Large Company Growth Fund for the period from August 1, 2025 to January 31, 2026. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

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The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

What did the Fund invest in?

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information

SAR4123 01-26

ITEM 2. CODE OF ETHICS

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable.

ITEM 6. INVESTMENTS

(a) The registrant's Schedule of Investments is included as part of the Financial Statements filed under Item 7(a) of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

ITEM 7. FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

(a) The registrant's Financial Statements are attached herewith.

(b) The registrant's Financial Highlights are included as part of the Financial Statements filed under Item 7(a) of this Form.



Allspring Disciplined U.S. Core Fund

Long Form Financial Statements Semi-Annual Report

JANUARY 31, 2026

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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Portfolio of investments

	SHARES	VALUE
Common stocks: 96.09%		
Communication services: 10.49%		
Diversified telecommunication services: 0.38%		
AT&T, Inc.	177,967	\$ 4,664,515
Comcast Corp. Class A	36,341	1,081,145
		<u>5,745,660</u>
Entertainment: 0.99%		
Netflix, Inc. †	140,032	11,691,272
Spotify Technology SA †	6,867	3,435,903
		<u>15,127,175</u>
Interactive media & services: 9.12%		
Alphabet, Inc. Class A	134,045	45,307,210
Alphabet, Inc. Class C	144,500	48,917,585
Meta Platforms, Inc. Class A	61,066	43,753,789
Pinterest, Inc. Class A †	66,036	1,461,376
		<u>139,439,960</u>
Media: 0.00%		
Versant Media Group, Inc. †	1,453	47,339
Consumer discretionary: 9.40%		
Automobile components: 0.20%		
Aptiv PLC †	40,792	3,089,994
Automobiles: 2.04%		
General Motors Co.	26,714	2,243,976
Tesla, Inc. †	67,291	28,962,719
		<u>31,206,695</u>
Broadline retail: 3.82%		
Amazon.com, Inc. †	239,701	57,360,450
eBay, Inc.	11,524	1,051,219
		<u>58,411,669</u>

Hotels, restaurants & leisure: 1.08%

Booking Holdings, Inc.	812	4,061,494
Expedia Group, Inc.	27,125	7,183,785
McDonald's Corp.	12,169	3,833,235
Viking Holdings Ltd. †	20,955	<u>1,511,903</u>
		<u>16,590,417</u>

Household durables: 0.38%

PulteGroup, Inc.	46,045	<u>5,759,769</u>
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Specialty retail: 1.37%

Home Depot, Inc.	24,684	9,246,380
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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Specialty retail (continued)		
TJX Cos., Inc.	45,637	\$ 6,836,879
Ulta Beauty, Inc. †	7,467	4,833,837
		<u>20,917,096</u>
Textiles, apparel & luxury goods: 0.51%		
Crocs, Inc. †	11,522	966,926
Deckers Outdoor Corp. †	57,041	6,807,273
		<u>7,774,199</u>
Consumer staples: 4.74%		
Beverages: 0.20%		
Monster Beverage Corp. †	19,476	1,572,882
PepsiCo, Inc.	9,736	1,495,741
		<u>3,068,623</u>
Consumer staples distribution & retail: 2.72%		
Costco Wholesale Corp.	16,294	15,320,433
Dollar General Corp.	24,644	3,534,689
Target Corp.	60,157	6,344,759
Walmart, Inc.	137,050	16,328,137
		<u>41,528,018</u>
Food products: 0.43%		
Pilgrim's Pride Corp.	60,108	2,606,884
Tyson Foods, Inc. Class A	61,376	4,009,694
		<u>6,616,578</u>
Household products: 0.29%		
Procter & Gamble Co.	29,632	<u>4,497,249</u>
Tobacco: 1.10%		
Altria Group, Inc.	158,310	9,813,637
Philip Morris International, Inc.	38,679	6,940,560
		<u>16,754,197</u>
Energy: 2.28%		
Oil, gas & consumable fuels: 2.28%		
Cheniere Energy, Inc.	20,679	4,374,022
Chevron Corp.	9,589	1,696,294
EOG Resources, Inc.	42,702	4,788,175

Exxon Mobil Corp.	91,685	12,964,259
Phillips 66	32,174	4,618,900
Valero Energy Corp.	35,321	<u>6,408,289</u>
		<u>34,849,939</u>

Financials: 12.87%

Banks: 3.94%

Bank of America Corp.	160,144	8,519,661
Citigroup, Inc.	126,208	14,603,528

The accompanying notes are an integral part of these financial statements

Allspring Disciplined U.S. Core Fund I 3

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Banks (continued)		
JPMorgan Chase & Co.	68,131	\$ 20,840,591
Popular, Inc.	23,798	3,177,747
Wells Fargo & Co.	145,217	13,140,686
		<u>60,282,213</u>
Capital markets: 3.73%		
Bank of New York Mellon Corp.	96,293	11,547,457
BlackRock, Inc.	3,284	3,674,599
Charles Schwab Corp.	115,495	12,002,241
CME Group, Inc.	17,439	5,040,917
Goldman Sachs Group, Inc.	15,075	14,101,306
Interactive Brokers Group, Inc. Class A	92,840	6,951,859
S&P Global, Inc.	2,361	1,246,112
Virtu Financial, Inc. Class A	59,730	2,479,392
		<u>57,043,883</u>
Consumer finance: 0.71%		
American Express Co.	9,128	3,214,608
Capital One Financial Corp.	28,631	6,268,185
Synchrony Financial	18,646	1,354,259
		<u>10,837,052</u>
Financial services: 2.78%		
Berkshire Hathaway, Inc. Class B †	40,466	19,445,127
Mastercard, Inc. Class A	25,162	13,557,034
Visa, Inc. Class A	29,227	9,406,125
		<u>42,408,286</u>
Insurance: 1.71%		
Allstate Corp.	12,233	2,434,245
Assurant, Inc.	22,322	5,315,538
Axis Capital Holdings Ltd.	27,610	2,848,800
Hartford Insurance Group, Inc.	60,083	8,114,810
Marsh & McLennan Cos., Inc.	6,514	1,225,869
Progressive Corp.	30,015	6,243,120
		<u>26,182,382</u>
Health care: 9.44%		
Biotechnology: 2.33%		

AbbVie, Inc.	54,758	12,211,582
Amgen, Inc.	5,603	1,915,554
Exelixis, Inc. †	171,000	7,072,560
Gilead Sciences, Inc.	74,695	10,602,955
Incyte Corp. †	37,748	<u>3,777,442</u>
		<u>35,580,093</u>

Health care equipment & supplies: 1.16%

Abbott Laboratories	74,976	8,194,877
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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Health care equipment & supplies (continued)		
Boston Scientific Corp. †	49,554	\$ 4,634,786
Intuitive Surgical, Inc. †	9,870	4,976,651
		<u>17,806,314</u>
Health care providers & services: 2.21%		
Cencora, Inc.	13,217	4,747,811
CVS Health Corp.	53,926	4,018,565
McKesson Corp.	12,272	10,200,609
Tenet Healthcare Corp. †	20,999	3,974,691
UnitedHealth Group, Inc.	16,136	4,629,902
Universal Health Services, Inc. Class B	30,614	6,161,374
		<u>33,732,952</u>
Health care technology: 0.28%		
Veeva Systems, Inc. Class A †	20,910	4,263,967
Life sciences tools & services: 0.18%		
Thermo Fisher Scientific, Inc.	4,704	2,721,781
Pharmaceuticals: 3.28%		
Bristol-Myers Squibb Co.	109,052	6,003,312
Eli Lilly & Co.	19,380	20,099,967
Jazz Pharmaceuticals PLC †	10,281	1,691,122
Johnson & Johnson	29,305	6,659,561
Merck & Co., Inc.	98,206	10,829,176
Pfizer, Inc.	186,490	4,930,796
		<u>50,213,934</u>
Industrials: 8.31%		
Aerospace & defense: 2.10%		
General Dynamics Corp.	28,426	9,980,084
General Electric Co.	18,357	5,631,744
Howmet Aerospace, Inc.	21,137	4,398,187
Lockheed Martin Corp.	7,496	4,754,113
Northrop Grumman Corp.	6,806	4,711,522
RTX Corp.	12,901	2,592,198
		<u>32,067,848</u>
Building products: 0.47%		
Johnson Controls International PLC	25,161	3,000,701

Owens Corning	17,982	2,154,963
Trane Technologies PLC	5,006	<u>2,105,423</u>
		<u>7,261,087</u>

Commercial services & supplies: 0.24%

Veralto Corp.	36,486	<u>3,611,384</u>
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Construction & engineering: 1.37%

EMCOR Group, Inc.	10,285	7,412,708
MasTec, Inc. †	19,618	4,717,736

The accompanying notes are an integral part of these financial statements

Allspring Disciplined U.S. Core Fund | 5

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Construction & engineering (continued)		
Quanta Services, Inc.	3,582	\$ 1,700,125
Valmont Industries, Inc.	15,830	7,053,215
		<u>20,883,784</u>
Electrical equipment: 0.64%		
Emerson Electric Co.	15,043	2,210,719
GE Vernova, Inc.	4,841	3,516,357
Regal Rexnord Corp.	9,580	1,547,170
Vertiv Holdings Co. Class A	13,776	2,564,816
		<u>9,839,062</u>
Ground transportation: 0.47%		
Uber Technologies, Inc. †	47,489	3,801,494
Union Pacific Corp.	14,727	3,462,318
		<u>7,263,812</u>
Industrial conglomerates: 0.38%		
Honeywell International, Inc.	25,506	<u>5,803,125</u>
Machinery: 1.08%		
AGCO Corp.	40,961	4,645,387
Caterpillar, Inc.	4,965	3,263,792
Mueller Industries, Inc.	31,632	4,306,381
Parker-Hannifin Corp.	4,684	4,383,475
		<u>16,599,035</u>
Passenger airlines: 0.41%		
United Airlines Holdings, Inc. †	60,947	<u>6,236,097</u>
Professional services: 1.15%		
CACI International, Inc. Class A †	5,925	3,676,936
Leidos Holdings, Inc.	36,476	6,867,701
Science Applications International Corp.	50,352	5,123,820
SS&C Technologies Holdings, Inc.	23,121	1,893,379
		<u>17,561,836</u>
Information technology: 32.32%		
Communications equipment: 1.05%		
Arista Networks, Inc. †	58,925	8,352,030
Cisco Systems, Inc.	98,238	<u>7,694,000</u>

16,046,030

Electronic equipment, instruments & components: 0.72%

Amphenol Corp. Class A	23,275	3,353,462
Jabil, Inc.	6,020	1,427,884
TD SYNEX Corp.	38,987	<u>6,186,067</u>
		<u>10,967,413</u>

IT services: 1.43%

Accenture PLC Class A	14,795	3,900,554
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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
IT services (continued)		
International Business Machines Corp.	21,737	\$ 6,666,738
MongoDB, Inc. Class A †	6,183	2,295,933
Okta, Inc. †	39,107	3,303,759
Twilio, Inc. Class A †	21,756	2,620,728
VeriSign, Inc.	12,767	3,118,085
		<u>21,905,797</u>
Semiconductors & semiconductor equipment: 14.59%		
Advanced Micro Devices, Inc. †	39,005	9,233,654
Applied Materials, Inc.	13,902	4,480,893
Astera Labs, Inc. †	10,090	1,519,756
Broadcom, Inc.	127,854	42,358,030
Credo Technology Group Holding Ltd. †	10,010	1,254,053
Intel Corp. †	62,382	2,898,892
KLA Corp.	7,528	10,749,532
Lam Research Corp.	41,546	9,699,329
Marvell Technology, Inc.	52,231	4,122,070
Micron Technology, Inc.	36,906	15,311,561
NVIDIA Corp.	608,947	116,388,040
QUALCOMM, Inc.	34,089	5,167,551
		<u>223,183,361</u>
Software: 8.11%		
Adobe, Inc. †	9,132	2,677,959
AppLovin Corp. Class A †	9,258	4,380,052
Atlassian Corp. Class A †	22,771	2,691,077
Autodesk, Inc. †	4,684	1,184,443
DocuSign, Inc. Class A †	20,380	1,070,765
Fortinet, Inc. †	52,314	4,251,036
Microsoft Corp.	186,357	80,187,554
Nutanix, Inc. Class A †	30,277	1,190,794
Oracle Corp.	34,718	5,713,889
Palantir Technologies, Inc. Class A †	44,837	6,572,656
Pegasystems, Inc.	48,319	2,111,057
Salesforce, Inc.	31,686	6,726,621
ServiceNow, Inc. †	14,012	1,639,544
Zoom Communications, Inc. Class A †	40,124	3,695,420
		<u>124,092,867</u>

Technology hardware, storage & peripherals: 6.42%

Apple, Inc.	362,507	94,063,316
Western Digital Corp.	16,208	<u>4,055,728</u>
		<u>98,119,044</u>

Materials: 2.21%

Chemicals: 0.87%

Celanese Corp. Class A	23,858	1,060,249
CF Industries Holdings, Inc.	59,998	5,593,614

The accompanying notes are an integral part of these financial statements

Allspring Disciplined U.S. Core Fund | 7

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Chemicals (continued)		
Element Solutions, Inc.	65,407	\$ 1,903,344
Linde PLC	10,354	4,731,467
		<u>13,288,674</u>
Containers & packaging: 0.51%		
Crown Holdings, Inc.	74,743	<u>7,824,098</u>
Metals & mining: 0.83%		
Newmont Corp.	44,038	4,947,669
Southern Copper Corp.	40,465	7,701,299
		<u>12,648,968</u>
Real estate: 1.86%		
Hotel & resort REITs: 0.38%		
Host Hotels & Resorts, Inc.	314,944	<u>5,835,912</u>
Industrial REITs: 0.19%		
Prologis, Inc.	21,921	<u>2,862,006</u>
Retail REITs: 0.43%		
Simon Property Group, Inc.	34,559	<u>6,611,482</u>
Specialized REITs: 0.86%		
Gaming & Leisure Properties, Inc.	91,329	4,086,973
Public Storage	11,078	3,059,633
VICI Properties, Inc. Class A	215,141	6,041,159
		<u>13,187,765</u>
Utilities: 2.17%		
Electric utilities: 1.63%		
American Electric Power Co., Inc.	72,700	8,707,642
Duke Energy Corp.	78,518	9,528,159
NextEra Energy, Inc.	54,303	4,773,234
NRG Energy, Inc.	13,214	2,016,853
		<u>25,025,888</u>
Gas utilities: 0.44%		
National Fuel Gas Co.	79,975	<u>6,697,906</u>
Independent power and renewable electricity producers: 0.10%		
Vistra Corp.	9,370	<u>1,483,740</u>

Total common stocks (Cost \$682,513,722)

1,469,405,455

8.1 Allspring Disciplined U.S. Core Fund

The accompanying notes are an integral part of these financial statements

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	YIELD	SHARES	VALUE
Short-term investments: 3.40%			
Investment companies: 3.40%			
Allspring Government Money Market Fund Select Class †∞	3.63%	51,995,155	<u>\$ 51,995,155</u>
Total short-term investments (Cost \$51,995,155)			<u>51,995,155</u>
Total investments in securities (Cost \$734,508,877)	99.49%		1,521,400,610
Other assets and liabilities, net	<u>0.51</u>		<u>7,822,501</u>
Total net assets	<u>100.00%</u>		<u>\$1,529,223,111</u>

† Non-income-earning security

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$22,565,301	\$157,986,654	\$(128,556,800)	\$ 0	\$ 0	\$51,995,155	51,995,155	\$957,487

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	155	3-20-2026	\$53,632,955	\$53,984,563	\$351,608	\$ 0

STATEMENT OF ASSETS AND LIABILITIES—JANUARY 31, 2026 (UNAUDITED)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$682,513,722)	\$1,469,405,455
Investments in affiliated securities, at value (cost \$51,995,155)	51,995,155
Cash	43
Cash at broker segregated for futures contracts	3,776,371
Receivable for Fund shares sold	4,926,542
Receivable for dividends	890,295
Prepaid expenses and other assets	149,088
Total assets	1,531,142,949

Liabilities

Payable for Fund shares redeemed	894,711
Management fee payable	445,232
Payable for daily variation margin on open futures contracts	204,350
Administration fees payable	187,203
Shareholder servicing fees payable	144,908
Distribution fee payable	10,365
Accrued expenses and other liabilities	33,069
Total liabilities	1,919,838
Total net assets	\$1,529,223,111

Net assets consist of

Paid-in capital	\$ 696,860,410
Total distributable earnings	832,362,701
Total net assets	\$1,529,223,111

Computation of net asset value and offering price per share

Net assets—Class A	\$ 645,332,728
Shares outstanding—Class A ¹	24,546,054
Net asset value per share—Class A	\$ 26.29
Maximum offering price per share – Class A ²	\$ 27.89
Net assets—Class C	\$ 18,706,775
Shares outstanding—Class C ¹	816,192
Net asset value per share—Class C	\$ 22.92
Net assets—Class R6	\$ 299,751,981
Shares outstanding—Class R6 ¹	10,924,759
Net asset value per share—Class R6	\$ 27.44
Net assets—Institutional Class	\$ 565,431,627
Shares outstanding—Institutional Class ¹	20,919,938
Net asset value per share—Institutional Class	\$ 27.03

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—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Investment income	
Dividends	\$ 7,986,944
Income from affiliated securities	957,487
Interest	49,911
Total investment income	8,994,342
Expenses	
Management fee	2,517,076
Administration fees	
Class A	641,657
Class C	15,230
Class R6	46,362
Administrator Class	9,121 ¹
Institutional Class	318,939
Shareholder servicing fees	
Class A	800,137
Class C	19,038
Administrator Class	16,896 ¹
Distribution fee	
Class C	57,114
Custody and accounting fees	19,798
Professional fees	29,371
Registration fees	65,918
Shareholder report expenses	25,762
Trustees' fees and expenses	8,722
Other fees and expenses	55,996
Total expenses	4,647,137
Less: Fee waivers and/or expense reimbursements	
Class A	(17,195)
Institutional Class	(50,864)
Net expenses	4,579,078
Net investment income	4,415,264
Realized and unrealized gains (losses) on investments	
Net realized gains on	
Unaffiliated securities	37,986,931
Futures contracts	4,583,303
Net realized gains on investments	42,570,234
Net change in unrealized gains (losses) on	
Unaffiliated securities	99,932,550
Futures contracts	(678,917)
Net change in unrealized gains (losses) on investments	99,253,633
Net realized and unrealized gains (losses) on investments	141,823,867
Net increase in net assets resulting from operations	\$146,239,131

¹ For the period from August 1, 2025 to September 12, 2025. Effective at the close of business on September 12, 2025, Administrator Class shares were converted to Institutional Class shares and are no longer offered by the Fund.

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
Operations				
Net investment income		\$ 4,415,264		\$ 8,335,954
Net realized gains on investments		42,570,234		71,067,494
Net change in unrealized gains (losses) on investments		99,253,633		119,636,404
Net increase in net assets resulting from operations		146,239,131		199,039,852
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(34,045,510)		(36,606,550)
Class C		(981,982)		(697,774)
Class R6		(16,098,858)		(16,920,202)
Administrator Class		0 ¹		(3,344,357)
Institutional Class		(29,085,504)		(15,851,110)
Total distributions to shareholders		(80,211,854)		(73,419,993)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	867,327	22,845,934	1,301,549	30,381,370
Class C	346,835	8,049,655	193,191	4,045,500
Class R6	1,059,309	28,724,564	1,784,553	41,433,194
Administrator Class	54,042 ¹	1,433,302 ¹	228,373	5,586,003
Institutional Class	6,254,740	167,639,298	6,065,721	146,505,092
		228,692,753		227,951,159
Reinvestment of distributions				
Class A	1,227,207	31,755,559	1,443,487	34,313,174
Class C	39,917	897,329	27,843	581,921
Class R6	534,106	14,474,063	637,773	15,805,286
Administrator Class	0 ¹	0 ¹	122,725	3,056,528
Institutional Class	986,880	26,330,078	604,427	14,756,748
		73,457,029		68,513,657
Payment for shares redeemed				
Class A	(1,627,786)	(42,573,378)	(3,027,279)	(70,146,040)
Class C	(91,180)	(2,090,584)	(284,650)	(5,844,797)
Class R6	(1,644,431)	(46,023,736)	(3,021,592)	(73,712,850)
Administrator Class	(39,864) ¹	(1,068,992) ¹	(461,142)	(11,389,322)
Institutional Class	(1,898,270)	(51,764,735)	(2,495,259)	(58,640,174)
		(143,521,425)		(219,733,183)

¹ For the period from August 1, 2025 to September 12, 2025

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
	SHARES		SHARES	
Share conversions				
Administrator Class	(2,120,394) ²	\$ (58,364,707) ²	0	\$ 0
Institutional Class	2,161,592 ²	58,364,707 ²	0	0
		0		0
Net increase in net assets resulting from capital share transactions		158,628,357		76,731,633
Total increase in net assets		224,655,634		202,351,492
Net assets				
Beginning of period		1,304,567,477		1,102,215,985
End of period		\$ 1,529,223,111		\$ 1,304,567,477

² Effective at the close of business on September 12, 2025, Administrator Class shares were converted to Institutional Class shares and are no longer offered by the Fund.

FINANCIAL HIGHLIGHTS

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$25.10	\$22.62	\$20.05	\$20.25	\$22.77	\$18.22
Net investment income	0.05 ¹	0.13 ¹	0.14 ¹	0.13	0.16	0.14
Net realized and unrealized gains (losses) on investments	2.58	3.88	4.18	2.06	(0.78)	6.18
Total from investment operations	2.63	4.01	4.32	2.19	(0.62)	6.32
Distributions to shareholders from						
Net investment income	(0.10)	(0.13)	(0.14)	(0.15)	(0.16)	(0.33)
Net realized gains	(1.34)	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)
Total distributions to shareholders	(1.44)	(1.53)	(1.75)	(2.39)	(1.90)	(1.77)
Net asset value, end of period	\$26.29	\$25.10	\$22.62	\$20.05	\$20.25	\$22.77
Total return²	10.58%	18.12%	23.54%	13.00%	(3.60)%	36.73%
Ratios to average net assets (annualized)						
Gross expenses	0.82%	0.84%	0.83%	0.85%	0.84%	0.85%
Net expenses	0.81%	0.83%	0.83%	0.84%	0.84%	0.85%
Net investment income	0.41%	0.54%	0.67%	0.82%	0.73%	0.76%
Supplemental data						
Portfolio turnover rate	13%	31%	37%	43%	25%	36%
Net assets, end of period (000s omitted)	\$645,333	\$604,288	\$551,170	\$473,167	\$453,829	\$521,702

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$22.04	\$20.06	\$17.96	\$18.37	\$20.82	\$16.70
Net investment income (loss)	(0.04) ¹	(0.05) ¹	(0.01) ¹	0.03	(0.00) ²	0.02
Net realized and unrealized gains (losses) on investments	2.26	3.43	3.72	1.80	(0.71)	5.64
Total from investment operations	2.22	3.38	3.71	1.83	(0.71)	5.66
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	0.00	(0.10)
Net realized gains	(1.34)	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)
Total distributions to shareholders	(1.34)	(1.40)	(1.61)	(2.24)	(1.74)	(1.54)
Net asset value, end of period	\$22.92	\$22.04	\$20.06	\$17.96	\$18.37	\$20.82
Total return³	10.19%	17.21%	22.64%	12.12%	(4.30)%	35.80%
Ratios to average net assets (annualized)						
Gross expenses	1.57%	1.58%	1.58%	1.60%	1.59%	1.60%
Net expenses	1.57%	1.58%	1.56%	1.59%	1.59%	1.60%
Net investment income (loss)	(0.35)%	(0.22)%	(0.03)%	0.08%	(0.02)%	0.02%
Supplemental data						
Portfolio turnover rate	13%	31%	37%	43%	25%	36%
Net assets, end of period (000s omitted)	\$18,707	\$11,475	\$11,722	\$17,763	\$21,381	\$27,121

¹ Calculated based upon average shares outstanding

² Amount is more than \$(0.005).

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$26.18	\$23.54	\$20.79	\$20.93	\$23.46	\$18.72
Net investment income	0.11 ¹	0.23 ¹	0.23 ¹	0.21	0.26 ¹	0.24
Net realized and unrealized gains (losses) on investments	2.70	4.04	4.36	2.14	(0.80)	6.36
Total from investment operations	2.81	4.27	4.59	2.35	(0.54)	6.60
Distributions to shareholders from						
Net investment income	(0.21)	(0.23)	(0.23)	(0.25)	(0.25)	(0.42)
Net realized gains	(1.34)	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)
Total distributions to shareholders	(1.55)	(1.63)	(1.84)	(2.49)	(1.99)	(1.86)
Net asset value, end of period	\$27.44	\$26.18	\$23.54	\$20.79	\$20.93	\$23.46
Total return²	10.84%	18.56%	24.08%	13.44%	(3.15)%	37.35%
Ratios to average net assets (annualized)						
Gross expenses	0.40%	0.41%	0.41%	0.42%	0.41%	0.42%
Net expenses	0.40%	0.41%	0.41%	0.42%	0.41%	0.42%
Net investment income	0.82%	0.95%	1.09%	1.25%	1.16%	1.18%
Supplemental data						
Portfolio turnover rate	13%	31%	37%	43%	25%	36%
Net assets, end of period (000s omitted)	\$299,752	\$287,340	\$272,468	\$253,154	\$277,956	\$340,631

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$25.80	\$23.21	\$20.53	\$20.69	\$23.22	\$18.54
Net investment income	0.10 ¹	0.21 ¹	0.21 ¹	0.19	0.24	0.23 ¹
Net realized and unrealized gains (losses) on investments	2.65	3.98	4.30	2.12	(0.80)	6.29
Total from investment operations	2.75	4.19	4.51	2.31	(0.56)	6.52
Distributions to shareholders from						
Net investment income	(0.18)	(0.20)	(0.22)	(0.23)	(0.23)	(0.40)
Net realized gains	(1.34)	(1.40)	(1.61)	(2.24)	(1.74)	(1.44)
Total distributions to shareholders	(1.52)	(1.60)	(1.83)	(2.47)	(1.97)	(1.84)
Net asset value, end of period	\$27.03	\$25.80	\$23.21	\$20.53	\$20.69	\$23.22
Total return²	10.78%	18.50%	23.96%	13.40%	(3.24)%	37.26%
Ratios to average net assets (annualized)						
Gross expenses	0.50%	0.52%	0.51%	0.52%	0.51%	0.52%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	0.74%	0.88%	1.01%	1.18%	1.09%	1.14%
Supplemental data						
Portfolio turnover rate	13%	31%	37%	43%	25%	36%
Net assets, end of period (000s omitted)	\$565,432	\$346,058	\$214,457	\$148,392	\$142,768	\$163,217

¹ Calculated based upon average shares outstanding

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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 Disciplined U.S. Core Fund (the "Fund") which is a diversified series of the Trust.

Effective at the close of business on September 12, 2025, Administrator Class shares became Institutional Class shares in a tax-free conversion. Shareholders of Administrator Class received Institutional Class shares at a value equal to the value of their Administrator Class shares immediately prior to the conversion. Administrator Class shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

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 security values and is subject to equity price 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.

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement

purposes.

Distributions to shareholders

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

Federal and other taxes

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

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

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$736,350,158 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$798,301,829
Gross unrealized losses	(12,899,769)
Net unrealized gains	\$785,402,060

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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 160,360,134	\$ 0	\$ 0	\$ 160,360,134
<i>Consumer discretionary</i>	143,749,839	0	0	143,749,839
<i>Consumer staples</i>	72,464,665	0	0	72,464,665
<i>Energy</i>	34,849,939	0	0	34,849,939
<i>Financials</i>	196,753,816	0	0	196,753,816
<i>Health care</i>	144,319,041	0	0	144,319,041
<i>Industrials</i>	127,127,070	0	0	127,127,070
<i>Information technology</i>	494,314,512	0	0	494,314,512
<i>Materials</i>	33,761,740	0	0	33,761,740
<i>Real estate</i>	28,497,165	0	0	28,497,165
<i>Utilities</i>	33,207,534	0	0	33,207,534
Short-term investments				
<i>Investment companies</i>	51,995,155	0	0	51,995,155
	1,521,400,610	0	0	1,521,400,610
Futures contracts	351,608	0	0	351,608
Total assets	\$1,521,752,218	\$ 0	\$ 0	\$1,521,752,218

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of investments. For futures contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

At January 31, 2026, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.34% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2026, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.86%
Class C	1.61
Class R6	0.43
Institutional Class	0.48

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2026, Allspring Funds Distributor received \$5,714 from the sale of Class A shares and \$680 and \$2,401 in contingent deferred sales charges from redemptions of Class A and Class C shares, respectively.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2026 were \$230,669,992 and \$177,947,977, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended January 31, 2026, the Fund entered into futures contracts to gain market exposure. The Fund had an average notional amount of \$46,736,409 in long futures contracts during the six months ended January 31, 2026.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

7. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended January 31, 2026, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISKS

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

9. INDEMNIFICATION

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

10. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

11. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund's financial statements.

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

OTHER INFORMATION (UNAUDITED)

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

Website: allspringglobal.com

Individual investors: **1-800-222-8222**

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

Institutional investment professionals: **1-800-260-5969**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

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



Allspring Growth Fund

Long Form Financial Statements Semi-Annual Report

JANUARY 31, 2026

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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Portfolio of investments

	SHARES	VALUE
Common stocks: 98.43%		
Communication services: 11.68%		
Entertainment: 4.56%		
Live Nation Entertainment, Inc. †	227,669	\$ 33,114,456
Netflix, Inc. †	451,850	37,724,956
Spotify Technology SA †	50,354	25,194,624
TKO Group Holdings, Inc. Class A	224,438	45,466,650
		<u>141,500,686</u>
Interactive media & services: 7.12%		
Alphabet, Inc. Class A	585,036	197,742,168
Reddit, Inc. Class A †	127,421	22,970,184
		<u>220,712,352</u>
Consumer discretionary: 13.38%		
Automobiles: 0.94%		
Ferrari NV	87,306	<u>29,087,740</u>
Broadline retail: 6.12%		
Amazon.com, Inc. †	641,313	153,466,201
MercadoLibre, Inc. †	16,908	36,314,833
		<u>189,781,034</u>
Hotels, restaurants & leisure: 3.09%		
Booking Holdings, Inc.	9,212	46,076,950
DoorDash, Inc. Class A †	243,765	49,879,194
		<u>95,956,144</u>
Household durables: 0.77%		
Sony Group Corp. ADR	1,076,016	<u>23,779,954</u>
Specialty retail: 2.46%		
Carvana Co. Class A †	89,865	36,045,750
O'Reilly Automotive, Inc. †	411,292	40,475,246
		<u>76,520,996</u>

Consumer staples: 1.72%

Consumer staples distribution & retail: 1.72%

Walmart, Inc.	448,360	<u>53,417,610</u>
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Financials: 4.02%

Capital markets: 2.34%

Coinbase Global, Inc. Class A †	34,649	6,747,546
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LPL Financial Holdings, Inc.	69,857	25,462,877
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Robinhood Markets, Inc. Class A †	404,803	<u>40,269,802</u>
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72,480,225

Financial services: 1.68%

Affirm Holdings, Inc. †	333,133	20,087,920
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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Financial services (continued)		
Mastercard, Inc. Class A	30,313	\$ 16,332,341
Visa, Inc. Class A	48,989	15,766,130
		<u>52,186,391</u>
Health care: 12.07%		
Biotechnology: 3.85%		
Alnylam Pharmaceuticals, Inc. †	69,489	23,491,451
argenx SE ADR †	40,875	34,355,437
Bridgebio Pharma, Inc. †	373,351	28,848,832
Natera, Inc. †	141,276	32,654,535
		<u>119,350,255</u>
Health care equipment & supplies: 2.30%		
Boston Scientific Corp. †	86,684	8,107,555
Edwards Lifesciences Corp. †	372,067	30,271,371
Penumbra, Inc. †	92,402	33,095,624
		<u>71,474,550</u>
Health care providers & services: 1.60%		
Cencora, Inc.	138,607	<u>49,790,407</u>
Pharmaceuticals: 4.32%		
AstraZeneca PLC ADR	415,147	38,513,187
Eli Lilly & Co.	92,069	95,489,363
		<u>134,002,550</u>
Industrials: 15.05%		
Aerospace & defense: 5.97%		
Axon Enterprise, Inc. †	51,388	24,850,209
Carpenter Technology Corp.	133,566	42,451,282
Curtiss-Wright Corp.	67,318	44,207,057
General Electric Co.	169,996	52,153,073
Kratos Defense & Security Solutions, Inc. †	208,516	21,479,233
		<u>185,140,854</u>
Building products: 2.39%		
Armstrong World Industries, Inc.	138,315	25,413,998
Johnson Controls International PLC	408,164	48,677,639
		<u>74,091,637</u>

Construction & engineering: 3.51%

Comfort Systems USA, Inc.	34,929	39,892,411
Construction Partners, Inc. Class A †	212,761	23,378,179
Quanta Services, Inc.	96,218	<u>45,667,949</u>
		<u>108,938,539</u>

Electrical equipment: 1.13%

Vertiv Holdings Co. Class A	189,062	<u>35,199,563</u>
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The accompanying notes are an integral part of these financial statements

Allspring Growth Fund I 3

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Machinery: 0.70%		
Symbotic, Inc. Class A †	398,819	<u>\$ 21,683,789</u>
Professional services: 1.35%		
UL Solutions, Inc. Class A	596,883	<u>41,919,093</u>
Information technology: 39.70%		
Communications equipment: 1.50%		
Arista Networks, Inc. †	328,642	<u>46,581,717</u>
Electronic equipment, instruments & components: 1.55%		
Amphenol Corp. Class A	333,203	<u>48,007,888</u>
IT services: 3.50%		
Cloudflare, Inc. Class A †	191,581	33,976,891
Shopify, Inc. Class A †	335,449	44,020,972
Snowflake, Inc. †	158,800	<u>30,600,760</u>
		<u>108,598,623</u>
Semiconductors & semiconductor equipment: 21.12%		
Astera Labs, Inc. †	148,465	22,361,798
Broadcom, Inc.	469,467	155,534,417
KLA Corp.	28,103	40,129,398
Micron Technology, Inc.	43,182	17,915,348
Monolithic Power Systems, Inc.	47,850	53,790,578
NVIDIA Corp.	1,589,047	303,714,553
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	187,585	<u>62,008,098</u>
		<u>655,454,190</u>
Software: 11.38%		
AppLovin Corp. Class A †	89,004	42,108,682
Cadence Design Systems, Inc. †	81,212	24,067,988
Fair Isaac Corp. †	21,166	30,969,456
Microsoft Corp.	529,650	227,903,099
Oracle Corp.	170,763	<u>28,104,175</u>
		<u>353,153,400</u>
Technology hardware, storage & peripherals: 0.65%		
Sandisk Corp. †	34,828	<u>20,069,635</u>
Utilities: 0.81%		
Independent power and renewable electricity producers: 0.81%		

Talen Energy Corp. †

72,463 25,243,211

Total common stocks (Cost \$1,863,315,365)

3,054,123,033

4 | Allspring Growth Fund

The accompanying notes are an integral part of these financial statements

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	YIELD	SHARES	VALUE
Short-term investments: 1.71%			
Investment companies: 1.71%			
Allspring Government Money Market Fund Select Class †∞	3.63%	52,972,783	\$ 52,972,783
Total short-term investments (Cost \$52,972,783)			<u>52,972,783</u>
Total investments in securities (Cost \$1,916,288,148)	100.14%		3,107,095,816
Other assets and liabilities, net	<u>(0.14)</u>		<u>(4,368,508)</u>
Total net assets	<u>100.00%</u>		<u>\$3,102,727,308</u>

† Non-income-earning security

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$60,737,496	\$631,693,034	\$(639,457,747)	\$ 0	\$ 0	\$52,972,783	52,972,783	\$856,707

STATEMENT OF ASSETS AND LIABILITIES—JANUARY 31, 2026 (UNAUDITED)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$1,863,315,365)	\$3,054,123,033
Investments in affiliated securities, at value (cost \$52,972,783)	52,972,783
Cash	85
Receivable for Fund shares sold	704,328
Receivable for dividends	296,432
Prepaid expenses and other assets	113,436
Total assets	3,108,210,097

Liabilities

Payable for Fund shares redeemed	2,423,140
Management fee payable	1,889,386
Shareholder servicing fees payable	585,294
Administration fees payable	512,191
Accrued expenses and other liabilities	72,778
Total liabilities	5,482,789
Total net assets	\$3,102,727,308

Net assets consist of

Paid-in capital	\$1,720,322,413
Total distributable earnings	1,382,404,895
Total net assets	\$3,102,727,308

Computation of net asset value and offering price per share

Net assets—Class A	\$2,510,278,079
Shares outstanding—Class A ¹	135,186,965
Net asset value per share—Class A	\$ 18.57
Maximum offering price per share – Class A ²	\$ 19.70
Net assets—Class R6	\$ 154,496,554
Shares outstanding—Class R6 ¹	3,715,301
Net asset value per share—Class R6	\$ 41.58
Net assets—Administrator Class	\$ 72,728,836
Shares outstanding—Administrator Class ¹	2,303,106
Net asset value per share—Administrator Class	\$ 31.58
Net assets—Institutional Class	\$ 365,223,839
Shares outstanding—Institutional Class ¹	8,897,352
Net asset value per share—Institutional Class	\$ 41.05

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—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Investment income	
Dividends (net of foreign withholdings taxes of \$92,321)	\$ 5,724,449
Income from affiliated securities	856,707
Interest	1,913
Total investment income	6,583,069
Expenses	
Management fee	12,577,477
Administration fees	
Class A	2,795,253
Class C	8,366 ¹
Class R6	33,281
Administrator Class	58,336
Institutional Class	275,355
Shareholder servicing fees	
Class A	3,493,914
Class C	10,413 ¹
Administrator Class	109,069
Distribution fee	
Class C	31,182 ¹
Custody and accounting fees	52,541
Professional fees	38,069
Registration fees	88,297
Shareholder report expenses	63,991
Trustees' fees and expenses	17,471
Other fees and expenses	37,491
Total expenses	19,690,506
Less: Fee waivers and/or expense reimbursements	
Fund-level	(499,080)
Class A	(408,325)
Class R6	(30,005)
Administrator Class	(51,525)
Institutional Class	(163,907)
Net expenses	18,537,664
Net investment loss	(11,954,595)
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	493,597,750
Foreign currency and foreign currency translations	(16)
Net realized gains on investments	493,597,734
Net change in unrealized gains (losses) on investments	(514,495,741)
Net realized and unrealized gains (losses) on investments	(20,898,007)
Net decrease in net assets resulting from operations	\$ (32,852,602)

¹ For the period from August 1, 2025 to November 14, 2025. Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
Operations				
Net investment loss		\$ (11,954,595)		\$ (21,778,548)
Net realized gains on investments		493,597,734		1,307,069,870
Net change in unrealized gains (losses) on investments		(514,495,741)		(483,090,089)
Net increase (decrease) in net assets resulting from operations		(32,852,602)		802,201,233
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(855,904,287)		(787,951,646)
Class C		0 ¹		(10,245,392)
Class R6		(36,813,101)		(47,522,163)
Administrator Class		(18,906,112)		(31,459,192)
Institutional Class		(69,388,730)		(81,517,564)
Total distributions to shareholders		(981,012,230)		(958,695,957)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	1,243,171	27,282,195	1,789,446	47,406,149
Class C	11,326 ¹	82,226 ¹	165,230	1,203,098
Class R6	197,002	9,887,998	451,786	20,976,734
Administrator Class	48,809	1,804,418	208,160	8,257,265
Institutional Class	283,546	13,777,961	4,228,680	209,587,422
		52,834,798		287,430,668
Reinvestment of distributions				
Class A	43,998,135	824,965,031	29,842,126	757,691,604
Class C	0 ¹	0 ¹	1,551,458	10,115,504
Class R6	874,983	36,723,030	953,395	44,371,019
Administrator Class	569,404	18,152,599	623,420	23,315,919
Institutional Class	1,654,078	68,528,475	1,685,195	77,636,910
		948,369,135		913,130,956
Payment for shares redeemed				
Class A	(11,848,813)	(278,775,314)	(17,056,713)	(452,902,271)
Class C	(239,119) ¹	(1,736,659) ¹	(894,399)	(7,309,664)
Class R6	(1,903,432)	(86,170,822)	(2,764,101)	(135,056,556)
Administrator Class	(598,353)	(21,053,214)	(4,264,997)	(171,903,440)
Institutional Class	(1,675,290)	(79,793,214)	(8,982,162)	(438,908,320)
		(467,529,223)		(1,206,080,251)

¹ For the period from August 1, 2025 to November 14, 2025

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
	SHARES		SHARES	
Share conversions				
Class A	469,476 ²	\$ 13,155,932 ²	0	\$ 0
Class C	(1,842,000) ²	(13,155,932) ²	0	0
		0		0
Net increase (decrease) in net assets resulting from capital share transactions		533,674,710		(5,518,627)
Total decrease in net assets		(480,190,122)		(162,013,351)
Net assets				
Beginning of period		3,582,917,430		3,744,930,781
End of period		\$3,102,727,308		\$ 3,582,917,430

² Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

FINANCIAL HIGHLIGHTS

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$27.71	\$30.43	\$27.83	\$26.80	\$47.16	\$39.86
Net investment loss	(0.10) ¹	(0.19) ¹	(0.22) ¹	(0.14) ¹	(0.30) ¹	(0.32)
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.00 ²
Net realized and unrealized gains (losses) on investments	(0.17)	7.02	5.75	2.79	(11.07)	13.52
Total from investment operations	(0.27)	6.83	5.53	2.65	(11.37)	13.20
Distributions to shareholders from						
Net realized gains	(8.87)	(9.55)	(2.93)	(1.62)	(8.99)	(5.90)
Net asset value, end of period	\$18.57	\$27.71	\$30.43	\$27.83	\$26.80	\$47.16
Total return³	(1.28)%	25.33%	22.18%	11.39%	(29.35)%	35.61%⁴
Ratios to average net assets (annualized)						
Gross expenses	1.18%	1.18%	1.18%	1.19%	1.16%	1.16%
Net expenses	1.12%	1.12%	1.11%	1.14%	1.13%	1.14%
Net investment loss	(0.75)%	(0.71)%	(0.77)%	(0.55)%	(0.85)%	(0.83)%
Supplemental data						
Portfolio turnover rate	35%	73%	38%	58%	43%	36%
Net assets, end of period (000s omitted)	\$2,510,278	\$2,808,199	\$2,639,797	\$1,844,845	\$1,885,963	\$3,088,763

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.⁴ During the year ended July 31, 2021, the Fund received a payment from an affiliate which had a 0.01% impact on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$50.93	\$48.77	\$42.67	\$39.94	\$65.50	\$53.17
Net investment loss	(0.08) ¹	(0.14) ¹	(0.15) ¹	(0.04) ¹	(0.21) ¹	(0.23)
Net realized and unrealized gains (losses) on investments	(0.40)	11.85	9.18	4.39	(16.36)	18.46
Total from investment operations	(0.48)	11.71	9.03	4.35	(16.57)	18.23
Distributions to shareholders from						
Net realized gains	(8.87)	(9.55)	(2.93)	(1.62)	(8.99)	(5.90)
Net asset value, end of period	\$41.58	\$50.93	\$48.77	\$42.67	\$39.94	\$65.50
Total return²	(1.10)%	25.87%	22.69%	11.92%	(29.05)%	36.19%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.76%	0.76%	0.76%	0.73%	0.73%
Net expenses	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment loss	(0.32)%	(0.29)%	(0.35)%	(0.11)%	(0.41)%	(0.40)%
Supplemental data						
Portfolio turnover rate	35%	73%	38%	58%	43%	36%
Net assets, end of period (000s omitted)	\$154,497	\$231,555	\$287,990	\$392,893	\$408,403	\$519,293

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$40.86	\$40.86	\$36.31	\$34.34	\$57.75	\$47.60
Net investment loss	(0.12) ¹	(0.21) ¹	(0.23) ¹	(0.11) ¹	(0.31) ¹	(0.29)
Net realized and unrealized gains (losses) on investments	(0.29)	9.76	7.71	3.70	(14.11)	16.34
Total from investment operations	(0.41)	9.55	7.48	3.59	(14.42)	16.05
Distributions to shareholders from						
Net realized gains	(8.87)	(9.55)	(2.93)	(1.62)	(8.99)	(5.90)
Net asset value, end of period	\$31.58	\$40.86	\$40.86	\$36.31	\$34.34	\$57.75
Total return²	(1.21)%	25.55%	22.38%	11.60%	(29.22)%	35.82%
Ratios to average net assets (annualized)						
Gross expenses	1.10%	1.10%	1.11%	1.11%	1.08%	1.08%
Net expenses	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Net investment loss	(0.58)%	(0.52)%	(0.61)%	(0.35)%	(0.68)%	(0.65)%
Supplemental data						
Portfolio turnover rate	35%	73%	38%	58%	43%	36%
Net assets, end of period (000s omitted)	\$72,729	\$93,302	\$233,589	\$220,544	\$320,744	\$647,618

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$50.40	\$48.37	\$42.36	\$39.68	\$65.17	\$52.96
Net investment loss	(0.09) ¹	(0.16) ¹	(0.17) ¹	(0.06) ¹	(0.24) ¹	(0.26) ¹
Net realized and unrealized gains (losses) on investments	(0.39)	11.74	9.11	4.36	(16.26)	18.37
Total from investment operations	(0.48)	11.58	8.94	4.30	(16.50)	18.11
Distributions to shareholders from						
Net realized gains	(8.87)	(9.55)	(2.93)	(1.62)	(8.99)	(5.90)
Net asset value, end of period	\$41.05	\$50.40	\$48.37	\$42.36	\$39.68	\$65.17
Total return²	(1.11)%	25.81%	22.64%	11.87%	(29.09)%	36.10%
Ratios to average net assets (annualized)						
Gross expenses	0.86%	0.86%	0.86%	0.86%	0.83%	0.83%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment loss	(0.38)%	(0.34)%	(0.40)%	(0.15)%	(0.47)%	(0.44)%
Supplemental data						
Portfolio turnover rate	35%	73%	38%	58%	43%	36%
Net assets, end of period (000s omitted)	\$365,224	\$435,207	\$566,044	\$879,671	\$1,027,038	\$1,959,313

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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

Effective at the close of business on November 14, 2025, Class C shares became Class A shares in a tax-free conversion. Shareholders of Class C received Class A shares at a value equal to the value of their Class C shares immediately prior to the conversion. Class C shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

Foreign currency translation

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

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$1,922,857,864 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,252,507,970
Gross unrealized losses	(68,270,018)
Net unrealized gains	\$1,184,237,952

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 362,213,038	\$ 0	\$ 0	\$ 362,213,038
<i>Consumer discretionary</i>	415,125,868	0	0	415,125,868
<i>Consumer staples</i>	53,417,610	0	0	53,417,610
<i>Financials</i>	124,666,616	0	0	124,666,616
<i>Health care</i>	374,617,762	0	0	374,617,762
<i>Industrials</i>	466,973,475	0	0	466,973,475
<i>Information technology</i>	1,231,865,453	0	0	1,231,865,453
<i>Utilities</i>	25,243,211	0	0	25,243,211
Short-term investments				
<i>Investment companies</i>	52,972,783	0	0	52,972,783
Total assets	\$3,107,095,816	\$ 0	\$ 0	\$3,107,095,816

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

At January 31, 2026, the Fund did not have any transfers into/out of Level 3.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.800%
Next \$500 million	0.750
Next \$1 billion	0.700
Next \$2 billion	0.675
Next \$1 billion	0.650
Next \$3 billion	0.640
Next \$2 billion	0.615
Next \$2 billion	0.605
Next \$4 billion	0.580
Over \$16 billion	0.555

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.71% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2026, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.15%
Class R6	0.70
Administrator Class	0.96
Institutional Class	0.75

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2026, Allspring Funds Distributor received \$5,128 from the sale of Class A shares and \$47 and \$28 in contingent deferred sales charges from redemptions of Class A and Class C shares, respectively.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2026 were \$1,209,517,605 and \$1,680,708,252, respectively.

6. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended January 31, 2026, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISKS

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

8. 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.

9. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

10. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund’s financial statements.

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

OTHER INFORMATION (UNAUDITED)

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

Website: **allspringglobal.com**

Individual investors: **1-800-222-8222**

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

Institutional investment professionals: **1-800-260-5969**



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

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

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



Allspring Large Cap Core Fund

Long Form Financial Statements Semi-Annual Report

JANUARY 31, 2026

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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Portfolio of investments

	SHARES	VALUE
Common stocks: 97.35%		
Communication services: 11.09%		
Entertainment: 1.92%		
Netflix, Inc. †	171,256	<u>\$ 14,298,163</u>
Interactive media & services: 7.07%		
Alphabet, Inc. Class C	132,729	44,932,748
Pinterest, Inc. Class A †	347,943	<u>7,699,979</u>
		<u>52,632,727</u>
Media: 2.10%		
Fox Corp. Class A	215,074	<u>15,653,086</u>
Consumer discretionary: 7.84%		
Broadline retail: 2.52%		
Amazon.com, Inc. †	78,429	<u>18,768,060</u>
Household durables: 1.34%		
PulteGroup, Inc.	79,799	<u>9,982,057</u>
Specialty retail: 2.01%		
Ulta Beauty, Inc. †	23,163	<u>14,994,799</u>
Textiles, apparel & luxury goods: 1.97%		
Deckers Outdoor Corp. †	122,964	<u>14,674,524</u>
Consumer staples: 5.39%		
Beverages: 1.78%		
Monster Beverage Corp. †	164,366	<u>13,274,198</u>
Consumer staples distribution & retail: 3.61%		
Costco Wholesale Corp.	12,816	12,050,244
Dollar General Corp.	103,485	<u>14,842,854</u>
		<u>26,893,098</u>
Energy: 4.40%		
Oil, gas & consumable fuels: 4.40%		
Cheniere Energy, Inc.	42,276	8,942,219

EOG Resources, Inc.	72,198	8,095,562
Valero Energy Corp.	86,627	<u>15,716,737</u>
		<u>32,754,518</u>

Financials: 12.45%

Banks: 6.61%

Citigroup, Inc.	114,015	13,192,676
Citizens Financial Group, Inc.	160,854	10,130,585
First Citizens BancShares, Inc. Class A	4,876	10,091,223
JPMorgan Chase & Co.	51,571	<u>15,775,053</u>
		<u>49,189,537</u>

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Capital markets: 4.00%		
Interactive Brokers Group, Inc. Class A	214,182	\$ 16,037,948
Virtu Financial, Inc. Class A	330,568	<u>13,721,878</u>
		<u>29,759,826</u>
Insurance: 1.84%		
Allstate Corp.	69,009	<u>13,732,101</u>
Health care: 12.19%		
Biotechnology: 4.58%		
Exelixis, Inc. †	303,241	12,542,048
Regeneron Pharmaceuticals, Inc.	10,282	7,623,589
United Therapeutics Corp. †	29,732	<u>13,958,877</u>
		<u>34,124,514</u>
Health care equipment & supplies: 1.82%		
Edwards Lifesciences Corp. †	166,795	<u>13,570,441</u>
Health care providers & services: 3.74%		
Cencora, Inc.	43,408	15,593,022
Tenet Healthcare Corp. †	64,609	<u>12,229,191</u>
		<u>27,822,213</u>
Pharmaceuticals: 2.05%		
Bristol-Myers Squibb Co.	277,663	<u>15,285,348</u>
Industrials: 7.68%		
Building products: 1.02%		
Owens Corning	63,480	<u>7,607,443</u>
Construction & engineering: 2.03%		
EMCOR Group, Inc.	20,911	<u>15,071,185</u>
Ground transportation: 1.33%		
Uber Technologies, Inc. †	123,642	<u>9,897,542</u>
Passenger airlines: 1.79%		
United Airlines Holdings, Inc. †	130,397	<u>13,342,221</u>
Professional services: 1.51%		
Leidos Holdings, Inc.	59,846	<u>11,267,805</u>
Information technology: 32.44%		

Communications equipment: 2.22%

Arista Networks, Inc. †	116,947	<u>16,576,068</u>
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Electronic equipment, instruments & components: 4.23%

Amphenol Corp. Class A	109,129	15,723,306
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TD SYNEX Corp.	99,348	<u>15,763,547</u>
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31,486,853

The accompanying notes are an integral part of these financial statements

Allspring Large Cap Core Fund I 3

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
IT services: 2.73%		
Okta, Inc. †	102,442	\$ 8,654,300
Twilio, Inc. Class A †	97,112	<u>11,698,112</u>
		<u>20,352,412</u>
Semiconductors & semiconductor equipment: 10.94%		
Broadcom, Inc.	97,205	32,204,017
KLA Corp.	14,082	20,108,251
Lam Research Corp.	85,879	20,049,311
QUALCOMM, Inc.	60,139	<u>9,116,471</u>
		<u>81,478,050</u>
Software: 6.39%		
Atlassian Corp. Class A †	65,255	7,711,836
Microsoft Corp.	76,086	32,739,045
Nutanix, Inc. Class A †	181,600	<u>7,142,328</u>
		<u>47,593,209</u>
Technology hardware, storage & peripherals: 5.93%		
Apple, Inc.	125,419	32,543,722
Dell Technologies, Inc. Class C	101,299	<u>11,592,657</u>
		<u>44,136,379</u>
Materials: 1.24%		
Chemicals: 1.24%		
CF Industries Holdings, Inc.	98,781	<u>9,209,353</u>
Real estate: 2.63%		
Health care REITs: 1.84%		
Omega Healthcare Investors, Inc.	311,758	<u>13,679,941</u>
Specialized REITs: 0.79%		
Weyerhaeuser Co.	227,800	<u>5,872,684</u>
Total common stocks (Cost \$467,605,679)		<u>724,980,355</u>
	YIELD	
Short-term investments: 2.48%		
Investment companies: 2.48%		
Allspring Government Money Market Fund Select Class ▲∞	3.63%	18,477,149
		<u>18,477,149</u>
Total short-term investments (Cost \$18,477,149)		<u>18,477,149</u>

Total investments in securities (Cost \$486,082,828)	99.83%	743,457,504
Other assets and liabilities, net	<u>0.17</u>	<u>1,263,540</u>
Total net assets	<u>100.00%</u>	<u>\$744,721,044</u>

† Non-income-earning security

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

REIT Real estate investment trust

4 | Allspring Large Cap Core Fund

The accompanying notes are an integral part of these financial statements

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$3,074,599	\$51,521,703	\$(36,119,153)	\$0	\$0	\$18,477,149	18,477,149	\$216,314

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	46	3-20-2026	\$15,930,432	\$16,021,225	\$90,793	\$0

STATEMENT OF ASSETS AND LIABILITIES—JANUARY 31, 2026 (UNAUDITED)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$467,605,679)	\$724,980,355
Investments in affiliated securities, at value (cost \$18,477,149)	18,477,149
Cash	4
Cash at broker segregated for futures contracts	1,366,117
Receivable for Fund shares sold	376,879
Receivable for dividends	325,106
Prepaid expenses and other assets	69,036
Total assets	745,594,646

Liabilities

Management fee payable	367,180
Payable for Fund shares redeemed	182,633
Administration fees payable	113,557
Shareholder servicing fees payable	102,208
Payable for daily variation margin on open futures contracts	62,100
Distribution fees payable	4,865
Accrued expenses and other liabilities	41,059
Total liabilities	873,602
Total net assets	\$744,721,044

Net assets consist of

Paid-in capital	\$475,202,468
Total distributable earnings	269,518,576
Total net assets	\$744,721,044

Computation of net asset value and offering price per share

Net assets—Class A	\$455,118,941
Shares outstanding—Class A ¹	23,374,980
Net asset value per share—Class A	\$ 19.47
Maximum offering price per share – Class A ²	\$ 20.66
Net assets—Class C	\$ 7,329,179
Shares outstanding—Class C ¹	397,759
Net asset value per share—Class C	\$ 18.43
Net assets—Class R6	\$ 4,128,421
Shares outstanding—Class R6 ¹	209,926
Net asset value per share—Class R6	\$ 19.67
Net assets—Institutional Class	\$278,144,503
Shares outstanding—Institutional Class ¹	14,095,202
Net asset value per share—Institutional Class	\$ 19.73

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—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Investment income	
Dividends	\$ 3,390,031
Income from affiliated securities	216,314
Interest	57,536
Total investment income	3,663,881
Expenses	
Management fee	2,446,664
Administration fees	
Class A	459,598
Class C	7,262
Class R6	700
Administrator Class	326 ¹
Institutional Class	152,183
Shareholder servicing fees	
Class A	574,498
Class C	9,075
Administrator Class	613 ¹
Distribution fees	
Class C	27,213
Custody and accounting fees	5,392
Professional fees	27,752
Registration fees	49,471
Shareholder report expenses	24,037
Trustees' fees and expenses	5,217
Other fees and expenses	9,335
Total expenses	3,799,336
Less: Fee waivers and/or expense reimbursements	
Fund-level	(382,119)
Class A	(79,625)
Class C	(1)
Institutional Class	(90,410)
Net expenses	3,247,181
Net investment income	416,700

¹ For the period from August 1, 2025 to September 12, 2025. Effective at the close of business on September 12, 2025, Administrator Class shares were converted to Institutional Class shares and are no longer offered by the Fund.

STATEMENT OF OPERATIONS—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains on

Unaffiliated securities	\$26,713,178
Futures contracts	800,627
Net realized gains on investments	27,513,805

Net change in unrealized gains (losses) on

Unaffiliated securities	24,243,690
Futures contracts	8,405
Net change in unrealized gains (losses) on investments	24,252,095

Net realized and unrealized gains (losses) on investments**51,765,900****Net increase in net assets resulting from operations****\$52,182,600**

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
Operations				
Net investment income		\$ 416,700		\$ 1,419,256
Net realized gains on investments		27,513,805		60,292,458
Net change in unrealized gains (losses) on investments		24,252,095		34,329,857
Net increase in net assets resulting from operations		52,182,600		96,041,571
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(32,725,111)		(48,280,741)
Class C		(554,223)		(730,612)
Class R6		(374,941)		(445,351)
Administrator Class		0 ¹		(234,516)
Institutional Class		(19,341,286)		(13,187,081)
Total distributions to shareholders		(52,995,561)		(62,878,301)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	488,168	9,683,001	818,423	14,924,977
Class C	121,661	2,341,120	53,713	922,932
Class R6	46,965	974,035	55,695	1,006,562
Administrator Class	1,791 ¹	37,142 ¹	22,489	422,399
Institutional Class	6,763,283	136,282,090	2,018,714	36,712,909
		149,317,388		53,989,779
Reinvestment of distributions				
Class A	1,644,634	31,497,838	2,549,246	46,281,476
Class C	30,443	551,942	41,861	727,543
Class R6	6,107	118,581	4,358	80,085
Administrator Class	0 ¹	0 ¹	12,461	233,421
Institutional Class	989,648	19,266,180	710,092	13,073,290
		51,434,541		60,395,815
Payment for shares redeemed				
Class A	(1,390,533)	(27,860,700)	(2,610,281)	(47,289,826)
Class C	(79,364)	(1,517,319)	(126,843)	(2,183,199)
Class R6	(41,632)	(824,363)	(32,913)	(596,427)
Administrator Class	(1,229) ¹	(25,841) ¹	(39,644)	(712,628)
Institutional Class	(872,283)	(17,762,128)	(1,395,686)	(25,302,922)
		(47,990,351)		(76,085,002)

¹ For the period from August 1, 2025 to September 12, 2025

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
	SHARES		SHARES	
Share conversions				
Administrator Class	(99,003) ²	\$ (2,085,005) ²	0	\$ 0
Institutional Class	100,695 ²	2,085,005 ²	0	0
		0		0
Net increase in net assets resulting from capital share transactions		152,761,578		38,300,592
Total increase in net assets		151,948,617		71,463,862
Net assets				
Beginning of period		592,772,427		521,308,565
End of period		\$ 744,721,044		\$ 592,772,427

² Effective at the close of business on September 12, 2025, Administrator Class shares were converted to Institutional Class shares and are no longer offered by the Fund.

FINANCIAL HIGHLIGHTS

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED JULY 31				
	JANUARY 31, 2026 (UNAUDITED)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$19.46	\$18.39	\$16.49	\$15.85	\$18.77	\$15.71
Net investment income	0.00 ^{1,2}	0.03 ²	0.06 ²	0.10 ²	0.09	0.08 ²
Net realized and unrealized gains (losses) on investments	1.50	3.31	3.17	2.21	(0.55)	5.33
Total from investment operations	1.50	3.34	3.23	2.31	(0.46)	5.41
Distributions to shareholders from						
Net investment income	(0.01)	(0.02)	(0.09)	(0.12)	(0.04)	(0.15)
Net realized gains	(1.48)	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)
Total distributions to shareholders	(1.49)	(2.27)	(1.33)	(1.67)	(2.46)	(2.35)
Net asset value, end of period	\$19.47	\$19.46	\$18.39	\$16.49	\$15.85	\$18.77
Total return³	7.85%	19.07%	21.20%	16.41%	(3.66)%	37.90%
Ratios to average net assets (annualized)						
Gross expenses	1.18%	1.20%	1.21%	1.22%	1.20%	1.23%
Net expenses	1.04%	1.03%	1.04%	1.05%	1.06%	1.06%
Net investment income	0.01%	0.19%	0.37%	0.66%	0.52%	0.49%
Supplemental data						
Portfolio turnover rate	22%	41%	31%	26%	31%	46%
Net assets, end of period (000s omitted)	\$455,119	\$440,503	\$402,315	\$353,855	\$330,584	\$366,731

¹ Amount is less than \$0.005.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$18.55	\$17.74	\$15.98	\$15.40	\$18.39	\$15.41
Net investment loss	(0.08) ¹	(0.10) ¹	(0.06) ¹	(0.11) ¹	(0.05) ¹	(0.04) ¹
Net realized and unrealized gains (losses) on investments	1.44	3.16	3.06	2.24	(0.52)	5.23
Total from investment operations	1.36	3.06	3.00	2.13	(0.57)	5.19
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	0.00	(0.01)
Net realized gains	(1.48)	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)
Total distributions to shareholders	(1.48)	(2.25)	(1.24)	(1.55)	(2.42)	(2.21)
Net asset value, end of period	\$18.43	\$18.55	\$17.74	\$15.98	\$15.40	\$18.39
Total return²	7.46%	18.09%	20.28%	15.55%	(4.39)%	36.87%
Ratios to average net assets (annualized)						
Gross expenses	1.93%	1.94%	1.94%	1.96%	1.94%	1.98%
Net expenses	1.82%	1.82%	1.82%	1.83%	1.83%	1.83%
Net investment loss	(0.78)%	(0.59)%	(0.35)%	(0.07)%	(0.27)%	(0.25)%
Supplemental data						
Portfolio turnover rate	22%	41%	31%	26%	31%	46%
Net assets, end of period (000s omitted)	\$7,329	\$6,031	\$6,319	\$11,285	\$18,081	\$28,335

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$19.68	\$18.58	\$16.65	\$15.99	\$18.91	\$15.81
Net investment income	0.04 ¹	0.10 ¹	0.13 ¹	0.16 ¹	0.17	0.16
Net realized and unrealized gains (losses) on investments	1.52	3.35	3.20	2.23	(0.55)	5.36
Total from investment operations	1.56	3.45	3.33	2.39	(0.38)	5.52
Distributions to shareholders from						
Net investment income	(0.09)	(0.10)	(0.16)	(0.18)	(0.12)	(0.22)
Net realized gains	(1.48)	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)
Total distributions to shareholders	(1.57)	(2.35)	(1.40)	(1.73)	(2.54)	(2.42)
Net asset value, end of period	\$19.67	\$19.68	\$18.58	\$16.65	\$15.99	\$18.91
Total return²	8.09%	19.50%	21.65%	16.92%	(3.25)%	38.47%
Ratios to average net assets (annualized)						
Gross expenses	0.76%	0.78%	0.79%	0.79%	0.77%	0.80%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	0.39%	0.57%	0.78%	1.09%	0.92%	0.92%
Supplemental data						
Portfolio turnover rate	22%	41%	31%	26%	31%	46%
Net assets, end of period (000s omitted)	\$4,128	\$3,907	\$3,183	\$3,442	\$4,535	\$5,928

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$19.73	\$18.60	\$16.67	\$16.01	\$18.93	\$15.83
Net investment income	0.04 ¹	0.10 ¹	0.12 ¹	0.16 ¹	0.16	0.19
Net realized and unrealized gains (losses) on investments	1.52	3.36	3.20	2.23	(0.55)	5.33
Total from investment operations	1.56	3.46	3.32	2.39	(0.39)	5.52
Distributions to shareholders from						
Net investment income	(0.08)	(0.08)	(0.15)	(0.18)	(0.11)	(0.22)
Net realized gains	(1.48)	(2.25)	(1.24)	(1.55)	(2.42)	(2.20)
Total distributions to shareholders	(1.56)	(2.33)	(1.39)	(1.73)	(2.53)	(2.42)
Net asset value, end of period	\$19.73	\$19.73	\$18.60	\$16.67	\$16.01	\$18.93
Total return²	8.01%	19.54%	21.59%	16.89%	(3.27)%	38.42%
Ratios to average net assets (annualized)						
Gross expenses	0.86%	0.88%	0.89%	0.89%	0.87%	0.90%
Net expenses	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Net investment income	0.35%	0.55%	0.73%	1.05%	0.91%	0.90%
Supplemental data						
Portfolio turnover rate	22%	41%	31%	26%	31%	46%
Net assets, end of period (000s omitted)	\$278,145	\$140,356	\$107,542	\$90,779	\$106,846	\$132,167

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Notes to financial statements

1. ORGANIZATION

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

Effective at the close of business on September 12, 2025, Administrator Class shares became Institutional Class shares in a tax-free conversion. Shareholders of Administrator Class received Institutional Class shares at a value equal to the value of their Administrator Class shares immediately prior to the conversion. Administrator Class shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

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 security values and is subject to equity price 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.

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement

purposes.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Distributions to shareholders

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

Federal and other taxes

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

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

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$486,458,404 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$281,962,244
Gross unrealized losses	(24,872,351)
Net unrealized gains	\$257,089,893

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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 82,583,976	\$ 0	\$ 0	\$ 82,583,976
<i>Consumer discretionary</i>	58,419,440	0	0	58,419,440
<i>Consumer staples</i>	40,167,296	0	0	40,167,296
<i>Energy</i>	32,754,518	0	0	32,754,518
<i>Financials</i>	92,681,464	0	0	92,681,464
<i>Health care</i>	90,802,516	0	0	90,802,516
<i>Industrials</i>	57,186,196	0	0	57,186,196
<i>Information technology</i>	241,622,971	0	0	241,622,971
<i>Materials</i>	9,209,353	0	0	9,209,353
<i>Real estate</i>	19,552,625	0	0	19,552,625
Short-term investments				
<i>Investment companies</i>	18,477,149	0	0	18,477,149
	743,457,504	0	0	743,457,504
Futures contracts	90,793	0	0	90,793
Total assets	\$743,548,297	\$ 0	\$ 0	\$743,548,297

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of investments. For futures contracts, the current day's variation margin is reported on the Statement of assets and liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

At January 31, 2026, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.69% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2026, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.07%
Class C	1.82
Class R6	0.65
Institutional Class	0.67

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2026, Allspring Funds Distributor received \$1,854 from the sale of Class A shares and \$153 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the six months ended January 31, 2026.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2026 were \$232,971,863 and \$147,988,488, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended January 31, 2026, the Fund entered into futures contracts to gain market exposure. The Fund had an average notional amount of \$8,030,571 in long futures contracts during the six months ended January 31, 2026.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended January 31, 2026, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISKS

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

9. INDEMNIFICATION

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

10. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

11. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund's financial statements.

OTHER INFORMATION (UNAUDITED)

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

OTHER INFORMATION (UNAUDITED)

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

Website: **allspringglobal.com**

Individual investors: **1-800-222-8222**

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

Institutional investment professionals: **1-800-260-5969**



Go paperless!

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

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

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



Allspring Large Cap Growth Fund

Long Form Financial Statements Semi-Annual Report

JANUARY 31, 2026

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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Portfolio of investments

	SHARES	VALUE
Common stocks: 99.04%		
Communication services: 14.92%		
Entertainment: 3.53%		
Netflix, Inc. †	234,181	\$ 19,551,772
Spotify Technology SA †	27,999	14,009,299
		<u>33,561,071</u>
Interactive media & services: 11.39%		
Alphabet, Inc. Class A	189,962	64,207,156
Meta Platforms, Inc. Class A	53,379	38,246,053
Reddit, Inc. Class A †	33,054	5,958,645
		<u>108,411,854</u>
Consumer discretionary: 12.79%		
Broadline retail: 8.90%		
Amazon.com, Inc. †	278,880	66,735,984
MercadoLibre, Inc. †	8,368	17,972,707
		<u>84,708,691</u>
Hotels, restaurants & leisure: 3.89%		
Booking Holdings, Inc.	3,373	16,871,206
DoorDash, Inc. Class A †	98,390	20,132,562
		<u>37,003,768</u>
Financials: 8.06%		
Capital markets: 3.28%		
KKR & Co., Inc.	114,465	13,078,771
S&P Global, Inc.	34,321	18,114,281
		<u>31,193,052</u>
Financial services: 3.41%		
Mastercard, Inc. Class A	17,245	9,291,433
Visa, Inc. Class A	72,026	23,180,128
		<u>32,471,561</u>
Insurance: 1.37%		

Progressive Corp.	62,948	<u>13,093,184</u>
Health care: 11.30%		
Biotechnology: 3.09%		
Alnylam Pharmaceuticals, Inc. †	27,178	9,187,795
argenx SE ADR †	24,003	<u>20,174,521</u>
		<u>29,362,316</u>
Health care equipment & supplies: 3.88%		
Boston Scientific Corp. †	128,852	12,051,528
Edwards Lifesciences Corp. †	199,476	16,229,367
Intuitive Surgical, Inc. †	17,233	<u>8,689,223</u>
		<u>36,970,118</u>

2 | Allspring Large Cap Growth Fund

The accompanying notes are an integral part of these financial statements

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Health care providers & services: 2.57%		
McKesson Corp.	29,414	<u>\$ 24,449,211</u>
Pharmaceuticals: 1.76%		
AstraZeneca PLC ADR	180,831	<u>16,775,692</u>
Industrials: 13.27%		
Aerospace & defense: 4.70%		
General Electric Co.	88,366	27,109,805
Howmet Aerospace, Inc.	84,509	<u>17,584,633</u>
		<u>44,694,438</u>
Building products: 2.26%		
Johnson Controls International PLC	180,497	<u>21,526,072</u>
Construction & engineering: 4.70%		
EMCOR Group, Inc.	29,763	21,451,087
Quanta Services, Inc.	49,043	<u>23,277,279</u>
		<u>44,728,366</u>
Electrical equipment: 1.61%		
Vertiv Holdings Co. Class A	82,293	<u>15,321,311</u>
Information technology: 38.70%		
Communications equipment: 4.08%		
Arista Networks, Inc. †	173,211	24,550,927
Motorola Solutions, Inc.	35,540	<u>14,306,272</u>
		<u>38,857,199</u>
IT services: 1.27%		
Snowflake, Inc. †	62,532	<u>12,049,916</u>
Semiconductors & semiconductor equipment: 15.29%		
Broadcom, Inc.	153,189	50,751,516
NVIDIA Corp.	495,982	<u>94,797,039</u>
		<u>145,548,555</u>
Software: 12.01%		
Cadence Design Systems, Inc. †	49,276	14,603,436
Microsoft Corp.	188,287	81,018,013
Oracle Corp.	113,331	<u>18,652,016</u>
		<u>114,273,465</u>

Technology hardware, storage & peripherals: 6.05%

Apple, Inc.

221,993 57,602,744

Total common stocks (Cost \$414,001,395)

942,602,584

The accompanying notes are an integral part of these financial statements

Allspring Large Cap Growth Fund I 3

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	YIELD	SHARES	VALUE
Short-term investments: 1.02%			
Investment companies: 1.02%			
Allspring Government Money Market Fund Select Class [‡] [∞]	3.63%	9,731,437	<u>\$ 9,731,437</u>
Total short-term investments (Cost \$9,731,437)			<u>9,731,437</u>
Total investments in securities (Cost \$423,732,832)	100.06%		952,334,021
Other assets and liabilities, net	<u>(0.06)</u>		<u>(595,693)</u>
Total net assets	<u>100.00%</u>		<u>\$951,738,328</u>

[†] Non-income-earning security

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

[∞] The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments							
Allspring Government Money Market Fund Select Class	\$8,403,096	\$78,095,089	\$(76,766,748) \$0	\$0	\$9,731,437	9,731,437	\$165,303

STATEMENT OF ASSETS AND LIABILITIES—JANUARY 31, 2026 (UNAUDITED)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$414,001,395)	\$942,602,584
Investments in affiliated securities, at value (cost \$9,731,437)	9,731,437
Cash	356
Receivable for Fund shares sold	320,212
Receivable for dividends	46,720
Prepaid expenses and other assets	52,734
Total assets	952,754,043

Liabilities

Management fee payable	461,558
Payable for Fund shares redeemed	188,784
Shareholder servicing fees payable	173,557
Administration fees payable	147,747
Accrued expenses and other liabilities	44,069
Total liabilities	1,015,715
Total net assets	\$951,738,328

Net assets consist of

Paid-in capital	\$390,871,283
Total distributable earnings	560,867,045
Total net assets	\$951,738,328

Computation of net asset value and offering price per share

Net assets—Class A	\$736,824,189
Shares outstanding—Class A ¹	19,129,203
Net asset value per share—Class A	\$ 38.52
Maximum offering price per share – Class A ²	\$ 40.87
Net assets—Class R6	\$ 95,438,299
Shares outstanding—Class R6 ¹	2,153,515
Net asset value per share—Class R6	\$ 44.32
Net assets—Administrator Class	\$ 42,337,251
Shares outstanding—Administrator Class ¹	1,048,432
Net asset value per share—Administrator Class	\$ 40.38
Net assets—Institutional Class	\$ 77,138,589
Shares outstanding—Institutional Class ¹	1,777,375
Net asset value per share—Institutional Class	\$ 43.40

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—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Investment income

Dividends	\$ 2,673,302
Income from affiliated securities	165,303
Interest	387
Total investment income	2,838,992

Expenses

Management fee	3,532,774
Administration fees	
Class A	789,181
Class C	2,812 ¹
Class R6	16,158
Administrator Class	29,958
Institutional Class	53,946
Shareholder servicing fees	
Class A	986,429
Class C	3,515 ¹
Administrator Class	57,546
Distribution fee	
Class C	10,467 ¹
Custody and accounting fees	15,696
Professional fees	27,906
Registration fees	49,333
Shareholder report expenses	24,486
Trustees' fees and expenses	7,428
Other fees and expenses	11,872
Total expenses	5,619,507
Less: Fee waivers and/or expense reimbursements	
Fund-level	(736,558)
Class A	(254,809)
Administrator Class	(2,995)
Net expenses	4,625,145
Net investment loss	(1,786,153)

Realized and unrealized gains (losses) on investments

Net realized gains on investments	67,668,593
Net change in unrealized gains (losses) on investments	(73,770,981)
Net realized and unrealized gains (losses) on investments	(6,102,388)
Net decrease in net assets resulting from operations	\$ (7,888,541)

¹ For the period from August 1, 2025 to November 14, 2025. Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
Operations				
Net investment loss		\$ (1,786,153)		\$ (4,247,083)
Net realized gains on investments		67,668,593		204,992,519
Net change in unrealized gains (losses) on investments		(73,770,981)		11,122,742
Net increase (decrease) in net assets resulting from operations		(7,888,541)		211,868,178
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(104,569,812)		(100,853,463)
Class C		0 ¹		(1,167,840)
Class R6		(12,556,357)		(13,072,970)
Administrator Class		(5,836,299)		(5,813,608)
Institutional Class		(9,874,330)		(10,106,676)
Total distributions to shareholders		(132,836,798)		(131,014,557)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	137,940	6,023,935	353,784	14,488,196
Class C	2,782 ¹	87,851 ¹	27,347	800,667
Class R6	64,281	3,233,116	286,551	12,841,704
Administrator Class	6,388	295,601	34,386	1,521,576
Institutional Class	105,915	4,965,375	1,175,233	54,966,688
		14,605,878		84,618,831
Reinvestment of distributions				
Class A	2,626,867	101,449,599	2,378,701	98,192,788
Class C	0 ¹	0 ¹	40,606	1,167,840
Class R6	281,249	12,490,272	265,116	12,314,656
Administrator Class	144,129	5,834,354	135,158	5,811,775
Institutional Class	223,856	9,737,714	217,598	9,935,515
		129,511,939		127,422,574
Payment for shares redeemed				
Class A	(1,119,111)	(48,701,820)	(2,266,505)	(93,724,784)
Class C	(7,444) ¹	(239,077) ¹	(119,223)	(3,435,585)
Class R6	(331,935)	(16,067,360)	(616,091)	(28,065,655)
Administrator Class	(81,823)	(3,653,002)	(940,267)	(43,220,363)
Institutional Class	(210,397)	(10,012,444)	(1,520,883)	(71,636,529)
		(78,673,703)		(240,082,916)

¹ For the period from August 1, 2025 to November 14, 2025

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
	SHARES		SHARES	
Share conversions				
Class A	100,206 ²	\$ 4,596,872 ²	0	\$ 0
Class C	(144,941) ²	(4,596,872) ²	0	0
		0		0
Net increase (decrease) in net assets resulting from capital share transactions		65,444,114		(28,041,511)
Total increase (decrease) in net assets		(75,281,225)		52,812,110
Net assets				
Beginning of period		1,027,019,553		974,207,443
End of period		\$ 951,738,328		\$ 1,027,019,553

² Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

FINANCIAL HIGHLIGHTS

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$45.13	\$41.87	\$39.13	\$37.58	\$55.05	\$49.63
Net investment loss	(0.09) ¹	(0.21) ¹	(0.20) ¹	(0.08) ¹	(0.24) ¹	(0.25)
Net realized and unrealized gains (losses) on investments	(0.32)	9.70	10.08	5.15	(9.43)	12.60
Total from investment operations	(0.41)	9.49	9.88	5.07	(9.67)	12.35
Distributions to shareholders from						
Net realized gains	(6.20)	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)
Net asset value, end of period	\$38.52	\$45.13	\$41.87	\$39.13	\$37.58	\$55.05
Total return²	(0.94)%	24.04%	29.36%	15.86%	(20.79)%	27.25%
Ratios to average net assets (annualized)						
Gross expenses	1.16%	1.17%	1.18%	1.19%	1.17%	1.17%
Net expenses	0.96%	0.97%	1.03%	1.06%	1.04%	1.05%
Net investment loss	(0.40)%	(0.50)%	(0.52)%	(0.24)%	(0.52)%	(0.53)%
Supplemental data						
Portfolio turnover rate	12%	44%	29%	51%	43%	39%
Net assets, end of period (000s omitted)	\$736,824	\$784,483	\$708,313	\$516,771	\$492,177	\$688,523

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$50.89	\$46.36	\$42.45	\$40.28	\$58.26	\$51.95
Net investment income (loss)	(0.01) ¹	(0.06) ¹	(0.06) ¹	0.09 ¹	(0.06) ¹	(0.08) ¹
Net realized and unrealized gains (losses) on investments	(0.36)	10.82	11.11	5.60	(10.12)	13.32
Total from investment operations	(0.37)	10.76	11.05	5.69	(10.18)	13.24
Distributions to shareholders from						
Net realized gains	(6.20)	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)
Net asset value, end of period	\$44.32	\$50.89	\$46.36	\$42.45	\$40.28	\$58.26
Total return²	(0.75)%	24.49%	29.87%	16.37%	(20.49)%	27.76%
Ratios to average net assets (annualized)						
Gross expenses	0.74%	0.75%	0.76%	0.76%	0.74%	0.74%
Net expenses	0.60%	0.60%	0.64%	0.65%	0.65%	0.65%
Net investment income (loss)	(0.05)%	(0.13)%	(0.13)%	0.24%	(0.13)%	(0.13)%
Supplemental data						
Portfolio turnover rate	12%	44%	29%	51%	43%	39%
Net assets, end of period (000s omitted)	\$95,438	\$108,911	\$102,190	\$57,583	\$216,150	\$377,470

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$47.01	\$43.37	\$40.26	\$38.51	\$56.18	\$50.47
Net investment loss	(0.09) ¹	(0.21) ¹	(0.18) ¹	(0.05) ¹	(0.20)	(0.23)
Net realized and unrealized gains (losses) on investments	(0.34)	10.08	10.43	5.32	(9.67)	12.87
Total from investment operations	(0.43)	9.87	10.25	5.27	(9.87)	12.64
Distributions to shareholders from						
Net realized gains	(6.20)	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)
Net asset value, end of period	\$40.38	\$47.01	\$43.37	\$40.26	\$38.51	\$56.18
Total return²	(0.94)%	24.09%	29.46%	16.00%	(20.72)%	27.38%
Ratios to average net assets (annualized)						
Gross expenses	1.09%	1.10%	1.11%	1.11%	1.09%	1.09%
Net expenses	0.94%	0.94%	0.95%	0.95%	0.95%	0.95%
Net investment loss	(0.39)%	(0.48)%	(0.44)%	(0.13)%	(0.42)%	(0.43)%
Supplemental data						
Portfolio turnover rate	12%	44%	29%	51%	43%	39%
Net assets, end of period (000s omitted)	\$42,337	\$46,055	\$75,915	\$62,059	\$60,062	\$85,825

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$49.99	\$45.68	\$41.96	\$39.90	\$57.83	\$51.67
Net investment income (loss)	(0.04) ¹	(0.10) ¹	(0.10) ¹	0.03 ¹	(0.11) ¹	(0.12) ¹
Net realized and unrealized gains (losses) on investments	(0.35)	10.64	10.96	5.55	(10.02)	13.21
Total from investment operations	(0.39)	10.54	10.86	5.58	(10.13)	13.09
Distributions to shareholders from						
Net realized gains	(6.20)	(6.23)	(7.14)	(3.52)	(7.80)	(6.93)
Net asset value, end of period	\$43.40	\$49.99	\$45.68	\$41.96	\$39.90	\$57.83
Total return²	(0.80)%	24.36%	29.75%	16.24%	(20.57)%	27.61%
Ratios to average net assets (annualized)						
Gross expenses	0.84%	0.85%	0.86%	0.86%	0.84%	0.84%
Net expenses	0.70%	0.70%	0.74%	0.75%	0.75%	0.75%
Net investment income (loss)	(0.15)%	(0.23)%	(0.23)%	0.08%	(0.22)%	(0.23)%
Supplemental data						
Portfolio turnover rate	12%	44%	29%	51%	43%	39%
Net assets, end of period (000s omitted)	\$77,139	\$82,891	\$81,579	\$35,055	\$43,622	\$77,917

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Notes to financial statements

1. ORGANIZATION

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

Effective at the close of business on November 14, 2025, Class C shares became Class A shares in a tax-free conversion. Shareholders of Class C received Class A shares at a value equal to the value of their Class C shares immediately prior to the conversion. Class C shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

Foreign currency translation

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

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date.

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

Distributions to shareholders

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Federal and other taxes

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

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

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$425,105,745 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$536,875,892
Gross unrealized losses	(9,647,616)
Net unrealized gains	\$527,228,276

As of July 31, 2025, the Fund had current year deferred post-October capital losses and a qualified late-year ordinary loss which were both recognized on the first day of the current fiscal year in the following amounts:

DEFERRED POST-OCTOBER CAPITAL LOSSES		LATE-YEAR ORDINARY LOSS DEFERRED
SHORT-TERM		
\$1,963,811	\$2,322,583	

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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$141,972,925	\$ 0	\$ 0	\$141,972,925
<i>Consumer discretionary</i>	121,712,459	0	0	121,712,459
<i>Financials</i>	76,757,797	0	0	76,757,797
<i>Health care</i>	107,557,337	0	0	107,557,337
<i>Industrials</i>	126,270,187	0	0	126,270,187
<i>Information technology</i>	368,331,879	0	0	368,331,879
Short-term investments				
<i>Investment companies</i>	9,731,437	0	0	9,731,437
Total assets	\$952,334,021	\$ 0	\$ 0	\$952,334,021

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

At January 31, 2026, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.69% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2026, the contractual caps are as follows:

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

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2026, Allspring Funds Distributor received \$2,683 from the sale of Class A shares and \$286 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the six months ended January 31, 2026.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2026 were \$124,145,848 and \$183,367,744, respectively.

6. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended January 31, 2026, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISKS

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

8. 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.

9. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

10. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund's financial statements.

OTHER INFORMATION (UNAUDITED)

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable

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For more information

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

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

Website: allspringglobal.com

Individual investors: **1-800-222-8222**

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

Institutional investment professionals: **1-800-260-5969**



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

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

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



Allspring Premier Large Company Growth Fund

Long Form Financial Statements Semi-Annual Report

JANUARY 31, 2026

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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Portfolio of investments

	SHARES	VALUE
Common stocks: 99.53%		
Communication services: 12.13%		
Entertainment: 5.66%		
Live Nation Entertainment, Inc. †	114,714	\$ 16,685,151
Netflix, Inc. †	178,560	14,907,974
Spotify Technology SA †	23,867	11,941,854
Take-Two Interactive Software, Inc. †	59,439	13,094,412
TKO Group Holdings, Inc. Class A	94,310	19,105,320
		<u>75,734,711</u>
Interactive media & services: 6.47%		
Alphabet, Inc. Class A	224,031	75,722,478
Reddit, Inc. Class A †	60,160	10,845,043
		<u>86,567,521</u>
Consumer discretionary: 14.25%		
Automobiles: 0.88%		
Ferrari NV	35,556	<u>11,846,193</u>
Broadline retail: 5.79%		
Amazon.com, Inc. †	258,501	61,859,289
MercadoLibre, Inc. †	7,285	15,646,650
		<u>77,505,939</u>
Hotels, restaurants & leisure: 5.54%		
Booking Holdings, Inc.	3,763	18,821,924
DoorDash, Inc. Class A †	117,356	24,013,385
Hilton Worldwide Holdings, Inc.	59,219	17,677,463
Viking Holdings Ltd. †	188,166	13,576,177
		<u>74,088,949</u>
Specialty retail: 2.04%		
AutoZone, Inc. †	3,134	11,609,245
Carvana Co. Class A †	38,980	15,635,268
		<u>27,244,513</u>

Consumer staples: 1.60%

Consumer staples distribution & retail: 1.60%

Walmart, Inc.	179,288	<u>21,360,373</u>
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Financials: 3.26%

Capital markets: 2.29%

Coinbase Global, Inc. Class A †	14,886	2,898,900
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LPL Financial Holdings, Inc.	29,383	10,710,103
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Robinhood Markets, Inc. Class A †	171,815	<u>17,092,156</u>
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30,701,159

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Financial services: 0.97%		
Affirm Holdings, Inc. †	156,275	\$ 9,423,383
Mastercard, Inc. Class A	6,656	3,586,186
		<u>13,009,569</u>
Health care: 12.39%		
Biotechnology: 4.02%		
Alnylam Pharmaceuticals, Inc. †	33,079	11,182,687
argenx SE ADR †	16,932	14,231,346
Bridgebio Pharma, Inc. †	184,551	14,260,256
Natera, Inc. †	60,996	14,098,615
		<u>53,772,904</u>
Health care equipment & supplies: 1.24%		
Boston Scientific Corp. †	37,039	3,464,257
Edwards Lifesciences Corp. †	161,441	13,134,840
		<u>16,599,097</u>
Health care providers & services: 2.60%		
Cencora, Inc.	48,982	17,595,314
McKesson Corp.	20,684	17,192,748
		<u>34,788,062</u>
Pharmaceuticals: 4.53%		
AstraZeneca PLC ADR	188,941	17,528,057
Eli Lilly & Co.	41,617	43,163,071
		<u>60,691,128</u>
Industrials: 14.38%		
Aerospace & defense: 3.86%		
Axon Enterprise, Inc. †	23,248	11,242,268
General Electric Co.	73,193	22,454,880
Howmet Aerospace, Inc.	86,225	17,941,698
		<u>51,638,846</u>
Building products: 1.59%		
Johnson Controls International PLC	178,649	21,305,680
Commercial services & supplies: 1.19%		
Rollins, Inc.	250,055	15,838,484

Construction & engineering: 3.02%

Comfort Systems USA, Inc.	18,503	21,132,276
Quanta Services, Inc.	40,644	<u>19,290,862</u>
		<u>40,423,138</u>

Electrical equipment: 2.51%

GE Vernova, Inc.	24,533	17,820,035
Vertiv Holdings Co. Class A	84,665	<u>15,762,930</u>
		<u>33,582,965</u>

The accompanying notes are an integral part of these financial statements.

Allspring Premier Large Company Growth Fund I 3

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Machinery: 0.81%		
Symbotic, Inc. Class A †	199,737	<u>\$ 10,859,700</u>
Professional services: 1.40%		
UL Solutions, Inc. Class A	267,221	<u>18,766,931</u>
Information technology: 39.29%		
Communications equipment: 1.43%		
Arista Networks, Inc. †	134,902	<u>19,121,009</u>
Electronic equipment, instruments & components: 2.69%		
Amphenol Corp. Class A	155,021	22,335,426
Teledyne Technologies, Inc. †	21,954	<u>13,618,066</u>
		<u>35,953,492</u>
IT services: 3.19%		
Cloudflare, Inc. Class A †	68,865	12,213,208
Shopify, Inc. Class A †	135,720	17,810,536
Snowflake, Inc. †	65,899	<u>12,698,737</u>
		<u>42,722,481</u>
Semiconductors & semiconductor equipment: 20.51%		
Astera Labs, Inc. †	59,405	8,947,581
Broadcom, Inc.	190,982	63,272,337
KLA Corp.	12,080	17,249,515
Micron Technology, Inc.	18,550	7,696,024
Monolithic Power Systems, Inc.	20,404	22,937,157
NVIDIA Corp.	661,909	126,510,667
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	84,184	<u>27,827,863</u>
		<u>274,441,144</u>
Software: 10.83%		
AppLovin Corp. Class A †	35,181	16,644,483
Cadence Design Systems, Inc. †	41,365	12,258,931
Fair Isaac Corp. †	9,015	13,190,477
Microsoft Corp.	211,465	90,991,275
Oracle Corp.	72,434	<u>11,921,188</u>
		<u>145,006,354</u>
Technology hardware, storage & peripherals: 0.64%		
Sandisk Corp. †	14,963	<u>8,622,429</u>

Materials: 1.27%

Construction materials: 1.27%

Vulcan Materials Co.

56,780 17,064,661

Utilities: 0.96%

Independent power and renewable electricity producers: 0.96%

Vistra Corp.

81,211 12,859,762

Total common stocks (Cost \$811,080,638)

1,332,117,194

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	YIELD	SHARES	VALUE
Short-term investments: 0.61%			
Investment companies: 0.61%			
Allspring Government Money Market Fund Select Class [‡] [∞]	3.63%	8,138,641	<u>\$ 8,138,641</u>
Total short-term investments (Cost \$8,138,641)			<u>8,138,641</u>
Total investments in securities (Cost \$819,219,279)	100.14%		1,340,255,835
Other assets and liabilities, net	<u>(0.14)</u>		<u>(1,840,679)</u>
Total net assets	<u>100.00%</u>		<u>\$1,338,415,156</u>

[†] Non-income-earning security

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

[∞] The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$35,955,183	\$269,701,356	\$(297,517,899)	\$0	\$0	\$8,138,641	8,138,641	\$315,447

STATEMENT OF ASSETS AND LIABILITIES—JANUARY 31, 2026 (UNAUDITED)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$811,080,638)	\$1,332,117,194
Investments in affiliated securities, at value (cost \$8,138,641)	8,138,641
Cash	33
Receivable for Fund shares sold	264,462
Receivable for dividends	103,968
Prepaid expenses and other assets	60,824
Total assets	1,340,685,122

Liabilities

Payable for Fund shares redeemed	999,733
Management fee payable	747,379
Shareholder servicing fees payable	252,821
Administration fees payable	223,406
Accrued expenses and other liabilities	46,627
Total liabilities	2,269,966
Total net assets	\$1,338,415,156

Net assets consist of

Paid-in capital	\$ 736,048,574
Total distributable earnings	602,366,582
Total net assets	\$1,338,415,156

Computation of net asset value and offering price per share

Net assets—Class A	\$1,093,859,318
Shares outstanding—Class A ¹	118,586,075
Net asset value per share—Class A	\$ 9.22
Maximum offering price per share – Class A ²	\$ 9.78
Net assets—Class R6	\$ 40,910,164
Shares outstanding—Class R6 ¹	3,402,738
Net asset value per share—Class R6	\$ 12.02
Net assets—Administrator Class	\$ 22,699,958
Shares outstanding—Administrator Class ¹	2,262,516
Net asset value per share—Administrator Class	\$ 10.03
Net assets—Institutional Class	\$ 180,945,716
Shares outstanding—Institutional Class ¹	15,340,095
Net asset value per share—Institutional Class	\$ 11.80

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—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$34,389)	\$ 2,241,720
Income from affiliated securities	315,447
Interest (net of foreign withholding taxes of \$7,804)	44,482
Total investment income	2,601,649

Expenses

Management fee	4,996,225
Administration fees	
Class A	1,198,114
Class C	5,553 ¹
Class R6	6,615
Administrator Class	16,366
Institutional Class	133,785
Shareholder servicing fees	
Class A	1,497,473
Class C	6,859 ¹
Administrator Class	31,351
Distribution fee	
Class C	20,534 ¹
Custody and accounting fees	22,428
Professional fees	29,647
Registration fees	54,136
Shareholder report expenses	37,630
Trustees' fees and expenses	9,363
Other fees and expenses	6,876
Total expenses	8,072,955

Less: Fee waivers and/or expense reimbursements

Fund-level	(353,536)
Class A	(92,634)
Class R6	(6,083)
Administrator Class	(3,534)
Institutional Class	(79,418)
Net expenses	7,537,750
Net investment loss	(4,936,101)

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	171,688,818
Foreign currency and foreign currency translations	(178)
Net realized gains on investments	171,688,640
Net change in unrealized gains (losses) on investments	(174,534,257)
Net realized and unrealized gains (losses) on investments	(2,845,617)
Net decrease in net assets resulting from operations	\$ (7,781,718)

¹ For the period from August 1, 2025 to November 14, 2025. Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
Operations				
Net investment loss		\$ (4,936,101)		\$ (8,427,494)
Net realized gains on investments		171,688,640		379,057,814
Net change in unrealized gains (losses) on investments		(174,534,257)		12,363,101
Net increase (decrease) in net assets resulting from operations		(7,781,718)		382,993,421
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(285,632,615)		(192,874,430)
Class C		0 ¹		(4,949,484)
Class R6		(8,462,667)		(6,344,322)
Administrator Class		(5,630,808)		(4,040,484)
Institutional Class		(39,336,640)		(32,113,468)
Total distributions to shareholders		(339,062,730)		(240,322,188)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	1,262,571	12,905,195	1,829,628	20,280,793
Class C	21,973 ¹	71,794 ¹	468,350	1,499,241
Class R6	110,262	1,401,584	831,405	10,586,521
Administrator Class	37,450	452,499	171,973	2,123,013
Institutional Class	718,677	9,689,003	6,056,485	83,095,828
		24,520,075		117,585,396
Reinvestment of distributions				
Class A	29,103,642	271,245,937	16,230,707	182,595,452
Class C	0 ¹	0 ¹	1,665,850	4,880,942
Class R6	614,274	7,457,286	411,170	5,653,585
Administrator Class	532,681	5,396,059	323,524	3,875,817
Institutional Class	3,230,436	38,474,496	2,208,076	29,919,431
		322,573,778		226,925,227
Payment for shares redeemed				
Class A	(9,038,811)	(98,102,559)	(13,308,995)	(149,013,767)
Class C	(324,292) ¹	(1,066,483) ¹	(1,739,689)	(5,711,000)
Class R6	(166,143)	(2,337,893)	(2,867,919)	(38,705,087)
Administrator Class	(222,279)	(2,561,249)	(434,548)	(5,137,911)
Institutional Class	(2,733,536)	(38,020,678)	(9,856,794)	(135,510,673)
		(142,088,862)		(334,078,438)

¹ For the period from August 1, 2025 to November 14, 2025

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
	SHARES		SHARES	
Share conversions				
Class A	702,632 ²	\$ 8,769,755 ²	0	\$ 0
Class C	(2,716,188) ²	(8,769,755) ²	0	0
		0		0
Net increase in net assets resulting from capital share transactions		205,004,991		10,432,185
Total increase (decrease) in net assets		(141,839,457)		153,103,418
Net assets				
Beginning of period		1,480,254,613		1,327,151,195
End of period		\$1,338,415,156		\$1,480,254,613

² Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

FINANCIAL HIGHLIGHTS

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$12.34	\$11.20	\$12.55	\$11.54	\$19.28	\$16.08
Net investment loss	(0.04) ¹	(0.08) ¹	(0.08) ¹	(0.07) ¹	(0.11) ¹	(0.13) ¹
Net realized and unrealized gains (losses) on investments	(0.03)	3.41	2.48	1.08	(3.54)	5.36
Total from investment operations	(0.07)	3.33	2.40	1.01	(3.65)	5.23
Distributions to shareholders from						
Net realized gains	(3.05)	(2.19)	(3.75)	0.00	(4.09)	(2.03)
Net asset value, end of period	\$9.22	\$12.34	\$11.20	\$12.55	\$11.54	\$19.28
Total return²	(0.81)%	31.67%	26.70%	8.75%	(24.02)%	34.93%
Ratios to average net assets (annualized)						
Gross expenses	1.15%	1.15%	1.15%	1.15%	1.13%	1.13%
Net expenses	1.09%	1.08%	1.09%	1.09%	1.10%	1.10%
Net investment loss	(0.74)%	(0.68)%	(0.75)%	(0.61)%	(0.75)%	(0.77)%
Supplemental data						
Portfolio turnover rate	34%	63%	47%	76%	54%	48%
Net assets, end of period (000s omitted)	\$1,093,859	\$1,191,800	\$1,028,666	\$953,527	\$1,001,892	\$1,501,805

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$15.13	\$13.27	\$14.13	\$12.94	\$21.03	\$17.31
Net investment loss	(0.02) ¹	(0.03) ¹	(0.03) ¹	(0.02) ¹	(0.05) ¹	(0.06) ¹
Net realized and unrealized gains (losses) on investments	(0.04)	4.08	2.92	1.21	(3.95)	5.81
Total from investment operations	(0.06)	4.05	2.89	1.19	(4.00)	5.75
Distributions to shareholders from						
Net realized gains	(3.05)	(2.19)	(3.75)	0.00	(4.09)	(2.03)
Net asset value, end of period	\$12.02	\$15.13	\$13.27	\$14.13	\$12.94	\$21.03
Total return²	(0.58)%	32.22%	27.29%	9.20%	(23.64)%	35.49%
Ratios to average net assets (annualized)						
Gross expenses	0.73%	0.73%	0.72%	0.72%	0.70%	0.70%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment loss	(0.30)%	(0.24)%	(0.22)%	(0.17)%	(0.30)%	(0.32)%
Supplemental data						
Portfolio turnover rate	34%	63%	47%	76%	54%	48%
Net assets, end of period (000s omitted)	\$40,910	\$43,041	\$59,319	\$839,917	\$856,050	\$1,179,098

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$13.15	\$11.81	\$13.02	\$11.96	\$19.82	\$16.47
Net investment loss	(0.04) ¹	(0.07) ¹	(0.07) ¹	(0.06) ¹	(0.11) ¹	(0.12) ¹
Net realized and unrealized gains (losses) on investments	(0.03)	3.60	2.61	1.12	(3.66)	5.50
Total from investment operations	(0.07)	3.53	2.54	1.06	(3.77)	5.38
Distributions to shareholders from						
Net realized gains	(3.05)	(2.19)	(3.75)	0.00	(4.09)	(2.03)
Net asset value, end of period	\$10.03	\$13.15	\$11.81	\$13.02	\$11.96	\$19.82
Total return²	(0.74)%	31.75%	26.83%	8.86%	(23.96)%	35.02%
Ratios to average net assets (annualized)						
Gross expenses	1.08%	1.08%	1.08%	1.06%	1.04%	1.05%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment loss	(0.65)%	(0.60)%	(0.66)%	(0.52)%	(0.68)%	(0.67)%
Supplemental data						
Portfolio turnover rate	34%	63%	47%	76%	54%	48%
Net assets, end of period (000s omitted)	\$22,700	\$25,186	\$21,898	\$20,383	\$22,546	\$65,665

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$14.91	\$13.11	\$14.01	\$12.83	\$20.90	\$17.22
Net investment loss	(0.03) ¹	(0.04) ¹	(0.04) ¹	(0.03) ¹	(0.06) ¹	(0.07) ¹
Net realized and unrealized gains (losses) on investments	(0.03)	4.03	2.89	1.21	(3.92)	5.78
Total from investment operations	(0.06)	3.99	2.85	1.18	(3.98)	5.71
Distributions to shareholders from						
Net realized gains	(3.05)	(2.19)	(3.75)	0.00	(4.09)	(2.03)
Net asset value, end of period	\$11.80	\$14.91	\$13.11	\$14.01	\$12.83	\$20.90
Total return²	(0.57)%	32.15%	27.24%	9.20%	(23.70)%	35.43%
Ratios to average net assets (annualized)						
Gross expenses	0.83%	0.83%	0.83%	0.82%	0.80%	0.80%
Net expenses	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment loss	(0.35)%	(0.30)%	(0.36)%	(0.21)%	(0.35)%	(0.37)%
Supplemental data						
Portfolio turnover rate	34%	63%	47%	76%	54%	48%
Net assets, end of period (000s omitted)	\$180,946	\$210,567	\$206,024	\$266,914	\$409,806	\$677,437

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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 Premier Large Company Growth Fund (the "Fund") which is a diversified series of the Trust.

Effective at the close of business on November 14, 2025, Class C shares became Class A shares in a tax-free conversion. Shareholders of Class C received Class A shares at a value equal to the value of their Class C shares immediately prior to the conversion. Class C shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

Foreign currency translation

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

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date.

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

Income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Distributions to shareholders

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Federal and other taxes

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

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

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$822,409,888 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$540,008,934
Gross unrealized losses	(22,162,987)
Net unrealized gains	\$517,845,947

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 162,302,232	\$ 0	\$ 0	\$ 162,302,232
<i>Consumer discretionary</i>	190,685,594	0	0	190,685,594
<i>Consumer staples</i>	21,360,373	0	0	21,360,373
<i>Financials</i>	43,710,728	0	0	43,710,728
<i>Health care</i>	165,851,191	0	0	165,851,191
<i>Industrials</i>	192,415,744	0	0	192,415,744
<i>Information technology</i>	525,866,909	0	0	525,866,909
<i>Materials</i>	17,064,661	0	0	17,064,661
<i>Utilities</i>	12,859,762	0	0	12,859,762
Short-term investments				
<i>Investment companies</i>	8,138,641	0	0	8,138,641
Total assets	\$1,340,255,835	\$ 0	\$ 0	\$1,340,255,835

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

At January 31, 2026, the Fund did not have any transfers into/out of Level 3.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.68% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2026, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.10%
Class R6	0.65
Administrator Class	1.00
Institutional Class	0.70

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2026, Allspring Funds Distributor received \$4,616 from the sale of Class A shares and \$79 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the six months ended January 31, 2026.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2026 were \$484,615,794 and \$596,030,953, respectively.

6. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended January 31, 2026, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISKS

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

8. 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.

9. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

10. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund’s financial statements.

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

OTHER INFORMATION (UNAUDITED)

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

Website: allspringglobal.com

Individual investors: **1-800-222-8222**

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

Institutional investment professionals: **1-800-260-5969**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

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



Allspring Special Large Cap Value Fund

Long Form Financial Statements Semi-Annual Report

JANUARY 31, 2026

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PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Portfolio of investments

	SHARES	VALUE
Common stocks: 99.44%		
Communication services: 5.55%		
Interactive media & services: 5.55%		
Alphabet, Inc. Class C	341,356	<u>\$ 115,559,247</u>
Consumer discretionary: 9.71%		
Automobiles: 1.99%		
General Motors Co.	491,820	<u>41,312,880</u>
Broadline retail: 3.36%		
Amazon.com, Inc. †	292,250	<u>69,935,425</u>
Specialty retail: 2.94%		
Home Depot, Inc.	163,264	<u>61,157,062</u>
Textiles, apparel & luxury goods: 1.42%		
NIKE, Inc. Class B	479,728	<u>29,651,987</u>
Consumer staples: 7.17%		
Consumer staples distribution & retail: 1.79%		
Walmart, Inc.	312,547	<u>37,236,850</u>
Food products: 2.63%		
Mondelez International, Inc. Class A	935,777	<u>54,714,881</u>
Personal care products: 2.75%		
Unilever PLC ADR	836,868	<u>57,208,296</u>
Energy: 6.25%		
Energy equipment & services: 1.68%		
Baker Hughes Co. Class A	625,596	<u>35,058,400</u>
Oil, gas & consumable fuels: 4.57%		
ConocoPhillips	303,021	31,583,879
Exxon Mobil Corp.	448,668	<u>63,441,655</u>
		<u>95,025,534</u>
Financials: 19.87%		
Banks: 5.62%		

Bank of America Corp.	1,385,632	73,715,622
Citigroup, Inc.	374,419	<u>43,324,023</u>
		<u>117,039,645</u>
Capital markets: 3.79%		
Intercontinental Exchange, Inc.	454,058	<u>78,906,199</u>
Consumer finance: 3.51%		
Capital One Financial Corp.	333,743	<u>73,066,355</u>
Financial services: 5.71%		
Berkshire Hathaway, Inc. Class B †	136,534	65,608,683

2 | Allspring Special Large Cap Value Fund

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

	SHARES	VALUE
Financial services (continued)		
Rocket Cos., Inc. Class A	824,504	\$ 14,783,357
Visa, Inc. Class A	119,276	<u>38,386,595</u>
		<u>118,778,635</u>
Insurance: 1.24%		
Chubb Ltd.	83,111	<u>25,727,841</u>
Health care: 13.83%		
Biotechnology: 1.32%		
Vertex Pharmaceuticals, Inc. †	58,769	<u>27,615,553</u>
Health care equipment & supplies: 2.05%		
Medtronic PLC	413,834	<u>42,608,349</u>
Health care providers & services: 4.98%		
Cigna Group	152,972	41,931,155
Labcorp Holdings, Inc.	227,212	<u>61,692,602</u>
		<u>103,623,757</u>
Life sciences tools & services: 2.85%		
Danaher Corp.	270,879	<u>59,292,704</u>
Pharmaceuticals: 2.63%		
Johnson & Johnson	241,150	<u>54,801,338</u>
Industrials: 13.62%		
Aerospace & defense: 1.41%		
RTX Corp.	146,513	<u>29,438,857</u>
Building products: 1.05%		
Owens Corning	181,645	<u>21,768,337</u>
Electrical equipment: 1.70%		
Eaton Corp. PLC	100,994	<u>35,491,312</u>
Ground transportation: 5.10%		
Canadian Pacific Kansas City Ltd.	964,853	71,727,172
Union Pacific Corp.	146,373	<u>34,412,292</u>
		<u>106,139,464</u>
Industrial conglomerates: 2.86%		
Honeywell International, Inc.	261,848	<u>59,575,657</u>

Trading companies & distributors: 1.50%

AerCap Holdings NV	217,014	<u>31,176,231</u>
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Information technology: 11.31%

IT services: 2.79%

Accenture PLC Class A	162,577	42,861,800
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International Business Machines Corp.	49,699	<u>15,242,684</u>
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58,104,484

The accompanying notes are an integral part of these financial statements

Allspring Special Large Cap Value Fund | 3

† Non-income-earning security

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

REIT Real estate investment trust

4 | Allspring Special Large Cap Value Fund

The accompanying notes are an integral part of these financial statements

PORTFOLIO OF INVESTMENTS—JANUARY 31, 2026 (UNAUDITED)

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund								
Select Class	\$33,285,965	\$301,937,063	\$(319,965,120)	\$ 0	\$ 0	\$15,257,908	15,257,908	\$620,355

STATEMENT OF ASSETS AND LIABILITIES—JANUARY 31, 2026 (UNAUDITED)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$1,592,583,630)	\$2,069,792,496
Investments in affiliated securities, at value (cost \$15,257,908)	15,257,908
Cash	426
Receivable for Fund shares sold	1,325,965
Receivable for investments sold	1,227,867
Receivable for dividends	408,193
Prepaid expenses and other assets	135,880
Total assets	2,088,148,735

Liabilities

Payable for Fund shares redeemed	4,317,186
Payable for investments purchased	1,208,826
Management fee payable	658,809
Administration fees payable	241,514
Shareholder servicing fees payable	233,072
Distribution fee payable	64
Accrued expenses and other liabilities	33,169
Total liabilities	6,692,640
Total net assets	\$2,081,456,095

Net assets consist of

Paid-in capital	\$1,522,571,124
Total distributable earnings	558,884,971
Total net assets	\$2,081,456,095

Computation of net asset value and offering price per share

Net assets—Class A	\$ 527,654,253
Shares outstanding—Class A ¹	35,361,562
Net asset value per share—Class A	\$ 14.92
Maximum offering price per share – Class A ²	\$ 15.83
Net assets—Class R6	\$ 411,672,398
Shares outstanding—Class R6 ¹	28,408,835
Net asset value per share—Class R6	\$ 14.49
Net assets—Administrator Class	\$ 552,837,430
Shares outstanding—Administrator Class ¹	34,008,297
Net asset value per share—Administrator Class	\$ 16.26
Net assets—Institutional Class	\$ 589,292,014
Shares outstanding—Institutional Class ¹	39,066,100
Net asset value per share—Institutional Class	\$ 15.08

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—SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)

Statement of operations

Investment income	
Dividends (net of foreign withholdings taxes of \$110,941)	\$ 15,637,192
Income from affiliated securities	620,355
Total investment income	16,257,547
Expenses	
Management fee	4,125,425
Administration fees	
Class A	521,116
Class C	1,655 ¹
Class R6	61,253
Administrator Class	353,637
Institutional Class	427,345
Shareholder servicing fees	
Class A	638,474
Class C	2,053 ¹
Administrator Class	676,000
Distribution fee	
Class C	6,150 ¹
Custody and accounting fees	37,107
Professional fees	23,841
Registration fees	81,353
Shareholder report expenses	49,836
Trustees' fees and expenses	9,381
Other fees and expenses	24,527
Total expenses	7,039,153
Less: Fee waivers and/or expense reimbursements	
Fund-level	(327,932)
Class A	(32,709)
Class R6	(16,560)
Administrator Class	(139,190)
Institutional Class	(26,710)
Net expenses	6,496,052
Net investment income	9,761,495
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	134,032,859
Foreign currency and foreign currency translations	(680)
Net realized gains on investments	134,032,179
Net change in unrealized gains (losses) on investments	80,162,635
Net realized and unrealized gains (losses) on investments	214,194,814
Net increase in net assets resulting from operations	\$223,956,309

¹ For the period from August 1, 2025 to November 14, 2025. Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
Operations				
Net investment income		\$ 9,761,495		\$ 15,607,504
Net realized gains on investments		134,032,179		123,891,352
Net change in unrealized gains (losses) on investments		80,162,635		6,885,509
Net increase in net assets resulting from operations		223,956,309		146,384,365
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(34,653,716)		(22,506,814)
Class C		0 ¹		(126,698)
Class R6		(29,335,901)		(3,828,103)
Administrator Class		(33,727,787)		(38,712,825)
Institutional Class		(49,507,247)		(41,699,399)
Total distributions to shareholders		(147,224,651)		(106,873,839)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	181,054	2,681,234	398,397	5,554,919
Class C	23,298 ¹	326,908 ¹	85,994	1,182,927
Class R6	1,055,722	15,305,526	28,473,251	377,549,616
Administrator Class	78,522	1,262,928	143,466	2,181,966
Institutional Class	10,143,477	154,188,399	10,176,219	144,370,992
		173,764,995		530,840,420
Reinvestment of distributions				
Class A	2,291,832	33,493,250	1,573,343	21,531,034
Class C	0 ¹	0 ¹	9,620	126,698
Class R6	2,061,235	29,335,901	286,906	3,828,103
Administrator Class	2,030,220	32,320,582	2,489,707	36,888,080
Institutional Class	3,343,722	49,487,677	3,010,636	41,668,312
		144,637,410		104,042,227
Payment for shares redeemed				
Class A	(2,292,670)	(34,043,304)	(2,191,043)	(30,721,034)
Class C	(28,439) ¹	(404,485) ¹	(50,265)	(672,197)
Class R6	(2,675,457)	(38,702,472)	(4,103,574)	(56,790,724)
Administrator Class	(1,553,788)	(25,070,979)	(2,698,188)	(40,525,185)
Institutional Class	(14,508,098)	(217,170,033)	(8,898,851)	(126,895,331)
		(315,391,273)		(255,604,471)
Net asset value of shares issued in acquisition				
Class A	0	0	15,741,458	230,556,265
Class C	0 ¹	0 ¹	67,096	944,848
Class R6	0	0	131,842	1,882,762
Administrator Class	0	0	623,197	9,890,801
Institutional Class	0	0	689,296	10,213,409
		0		253,488,085

¹ For the period from August 1, 2025 to November 14, 2025

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025	
	SHARES		SHARES	
Share conversions				
Class A	176,633 ²	\$ 2,628,184 ²	0	\$ 0
Class C	(184,143) ²	(2,628,184) ²	0	0
		0		0
Net increase in net assets resulting from capital share transactions		3,011,132		632,766,261
Total increase in net assets		79,742,790		672,276,787
Net assets				
Beginning of period		2,001,713,305		1,329,436,518
End of period		\$2,081,456,095		\$2,001,713,305

² Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

FINANCIAL HIGHLIGHTS

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$14.37	\$14.21	\$12.18	\$11.66	\$14.98	\$11.35
Net investment income	0.05 ¹	0.13 ¹	0.10 ¹	0.12 ¹	0.06	0.11
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.00 ²
Net realized and unrealized gains (losses) on investments	1.52	1.22	2.27	1.44	(0.59)	3.66
Total from investment operations	1.57	1.35	2.37	1.56	(0.53)	3.77
Distributions to shareholders from						
Net investment income	(0.12)	(0.10)	(0.09)	(0.10)	(0.09)	(0.14)
Net realized gains	(0.90)	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.02)	(1.19)	(0.34)	(1.04)	(2.79)	(0.14)
Net asset value, end of period	\$14.92	\$14.37	\$14.21	\$12.18	\$11.66	\$14.98
Total return³	11.16%	9.94%	20.05%	14.17%	(5.29)%	33.49%⁴
Ratios to average net assets (annualized)						
Gross expenses	0.85%	1.10%	1.16%	1.17%	1.17%	1.18%
Net expenses	0.81%	0.84%	1.05%	1.09%	1.09%	1.09%
Net investment income	0.71%	0.91%	0.80%	1.02%	0.52%	0.77%
Supplemental data						
Portfolio turnover rate	34%	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$527,654	\$503,144	\$276,829	\$254,988	\$249,213	\$294,248

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.⁴ During the year ended July 31, 2021, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$14.02	\$13.88	\$11.90	\$11.42	\$14.73	\$11.16
Net investment income	0.08 ¹	0.16 ¹	0.15 ¹	0.16 ¹	0.18	0.16
Net realized and unrealized gains (losses) on investments	1.48	1.22	2.22	1.41	(0.64)	3.60
Total from investment operations	1.56	1.38	2.37	1.57	(0.46)	3.76
Distributions to shareholders from						
Net investment income	(0.19)	(0.15)	(0.14)	(0.15)	(0.15)	(0.19)
Net realized gains	(0.90)	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.09)	(1.24)	(0.39)	(1.09)	(2.85)	(0.19)
Net asset value, end of period	\$14.49	\$14.02	\$13.88	\$11.90	\$11.42	\$14.73
Total return²	11.32%	10.51%	20.60%	14.61%	(4.86)%	34.05%
Ratios to average net assets (annualized)						
Gross expenses	0.44%	0.59%	0.74%	0.75%	0.75%	0.76%
Net expenses	0.40%	0.41%	0.62%	0.65%	0.65%	0.65%
Net investment income	1.12%	1.20%	1.23%	1.47%	0.97%	1.22%
Supplemental data						
Portfolio turnover rate	34%	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$411,672	\$391,967	\$44,138	\$41,991	\$42,878	\$15,313

¹ Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$15.58	\$15.30	\$13.09	\$12.47	\$15.83	\$11.99
Net investment income	0.07 ¹	0.16 ¹	0.13 ¹	0.15 ¹	0.09	0.13
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.00 ²
Net realized and unrealized gains (losses) on investments	1.65	1.32	2.45	1.54	(0.63)	3.88
Total from investment operations	1.72	1.48	2.58	1.69	(0.54)	4.01
Distributions to shareholders from						
Net investment income	(0.14)	(0.11)	(0.12)	(0.13)	(0.12)	(0.17)
Net realized gains	(0.90)	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.04)	(1.20)	(0.37)	(1.07)	(2.82)	(0.17)
Net asset value, end of period	\$16.26	\$15.58	\$15.30	\$13.09	\$12.47	\$15.83
Total return³	11.20%	10.10%	20.31%	14.32%	(5.07)%	33.75%⁴
Ratios to average net assets (annualized)						
Gross expenses	0.79%	1.04%	1.09%	1.10%	1.09%	1.11%
Net expenses	0.71%	0.73%	0.91%	0.92%	0.92%	0.92%
Net investment income	0.81%	1.03%	0.95%	1.20%	0.70%	0.94%
Supplemental data						
Portfolio turnover rate	34%	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$552,837	\$521,055	\$503,155	\$455,987	\$436,335	\$499,628

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.⁴ During the year ended July 31, 2021, the Fund received a payment from an affiliate that had a 0.03% impact on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$14.54	\$14.36	\$12.31	\$11.77	\$15.10	\$11.44
Net investment income	0.08 ¹	0.17 ¹	0.14 ¹	0.15 ¹	0.12 ¹	0.16 ¹
Net realized and unrealized gains (losses) on investments	1.53	1.24	2.30	1.48	(0.61)	3.70
Total from investment operations	1.61	1.41	2.44	1.63	(0.49)	3.86
Distributions to shareholders from						
Net investment income	(0.17)	(0.14)	(0.14)	(0.15)	(0.14)	(0.20)
Net realized gains	(0.90)	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.07)	(1.23)	(0.39)	(1.09)	(2.84)	(0.20)
Net asset value, end of period	\$15.08	\$14.54	\$14.36	\$12.31	\$11.77	\$15.10
Total return²	11.30%	10.32%	20.46%	14.69%	(4.96)%	34.01%
Ratios to average net assets (annualized)						
Gross expenses	0.54%	0.79%	0.84%	0.85%	0.85%	0.86%
Net expenses	0.50%	0.53%	0.70%	0.70%	0.70%	0.70%
Net investment income	1.03%	1.23%	1.13%	1.34%	0.92%	1.22%
Supplemental data						
Portfolio turnover rate	34%	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$589,292	\$582,933	\$504,262	\$321,762	\$51,492	\$62,796

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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 Special Large Cap Value Fund (the "Fund") which is a diversified series of the Trust.

Effective at the close of business on November 14, 2025, Class C shares became Class A shares in a tax-free conversion. Shareholders of Class C received Class A shares at a value equal to the value of their Class C shares immediately prior to the conversion. Class C shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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

Foreign currency translation

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

Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

Distributions to shareholders

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

Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Federal and other taxes

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

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

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$1,614,935,751 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$498,129,547
Gross unrealized losses	(28,014,894)
Net unrealized gains	\$470,114,653

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 115,559,247	\$ 0	\$ 0	\$ 115,559,247
<i>Consumer discretionary</i>	202,057,354	0	0	202,057,354
<i>Consumer staples</i>	149,160,027	0	0	149,160,027
<i>Energy</i>	130,083,934	0	0	130,083,934
<i>Financials</i>	413,518,675	0	0	413,518,675
<i>Health care</i>	287,941,701	0	0	287,941,701
<i>Industrials</i>	283,589,858	0	0	283,589,858
<i>Information technology</i>	235,525,250	0	0	235,525,250
<i>Materials</i>	117,353,910	0	0	117,353,910
<i>Real estate</i>	52,582,490	0	0	52,582,490
<i>Utilities</i>	82,420,050	0	0	82,420,050
Short-term investments				

<i>Investment companies</i>	15,257,908	0	0	15,257,908
Total assets	\$2,085,050,404	\$ 0	\$ 0	\$2,085,050,404

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

At January 31, 2026, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.400%
Next \$4 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.330

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.39% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2026, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.82%
Class R6	0.40
Administrator Class	0.75
Institutional Class	0.50

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended January 31, 2026, Allspring Funds Distributor received \$2,244 from the sale of Class A shares and \$44 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by Class C shares for the six months ended January 31, 2026.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2026 were \$704,707,466 and \$816,056,440, respectively.

6. ACQUISITION

After the close of business on July 25, 2025, the Fund acquired the net assets of Allspring Large Company Value Fund ("Large Company Value Fund"). The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C, Class R6, Administrator Class and Institutional Class shares of Large Company Value Fund received Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Large Company Value Fund for 17,252,889 shares of the Fund valued at \$253,488,085 at an exchange ratio of 0.91, 1.00, 0.94, 0.85 and 0.91 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Large Company Value Fund with a fair value of \$253,481,432, identified cost of \$229,070,505 and unrealized gains (losses) of \$24,410,867 at July 25, 2025 was the principal assets acquired by the Fund. The aggregate net assets of Large Company Value Fund and the Fund immediately prior to the acquisition were \$253,488,085 and \$1,787,972,107, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$2,041,460,192. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Large Company Value Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed August 1, 2024, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the year ended July 31, 2025 would have been as follows:

Net investment income	\$ 18,106,328
Net realized and unrealized gains (losses) on investments	164,592,827
Net increase in net assets resulting from operations	<u>\$182,699,155</u>

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Large Company Value Fund that have been included in the Fund's Statement of operations since July 26, 2025.

7. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended January 31, 2026, there were no borrowings by the Fund under the agreement.

8. 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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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.

9. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

10. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund's financial statements.

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

OTHER INFORMATION (UNAUDITED)

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

Website: **allspringglobal.com**

Individual investors: **1-800-222-8222**

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

Institutional investment professionals: **1-800-260-5969**



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

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

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

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Changes in and Disagreements with Accountants for Open-End Management Investment Companies are included as part of the Financial Statements filed under Item 7(a) of this Form.

ITEM 9. PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Proxy Disclosures for Open-End Management Investment Companies are included as part of the Financial Statements filed under Item 7(a) of this Form.

ITEM 10. REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies is included as part of the Financial Statements filed under Item 7(a) of this Form.

ITEM 11. STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

The registrant's Statement Regarding Basis for Approval of Investment Advisory Contract is included as part of the Financial Statements filed under Item 7(a) of this Form.

ITEM 12. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 13. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 14. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable.

ITEM 15. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees that have been implemented since the registrant's last provided disclosure in response to the requirements of this Item.

ITEM 16. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Allspring Funds Trust disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the period covered by this report that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 17. DISCLOSURES OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 18. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 19. EXHIBITS

(a)(1) Not applicable.

(a)(2) Not applicable.

(a)(3) [Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2022.](#)

(a)(4) Not applicable.

(a)(5) Not applicable.

(b) [Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2022.](#)

(101) Inline Interactive Data File - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Allspring Funds Trust

By: /s/ John Kenney
John Kenney
President (Principal Executive Officer)

Date: March 26, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Allspring Funds Trust

By: /s/ John Kenney
John Kenney
President (Principal Executive Officer)

Date: March 26, 2026

By: /s/ Jeremy DePalma
Jeremy DePalma
Treasurer (Principal Financial Officer)

Date: March 26, 2026



CERTIFICATION

I, John Kenney, certify that:

1. I have reviewed this report on Form N-CSRS of Allspring Disciplined U.S. Core Fund, Allspring Growth Fund, Allspring Large Cap Core Fund, Allspring Large Cap Growth Fund, Allspring Premier Large Company Growth Fund, and Allspring Special Large Cap Value Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing of this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 26, 2026

/s/ John Kenney

John Kenney

President (Principal Executive Officer)

Allspring Funds Trust



CERTIFICATION

I, Jeremy DePalma, certify that:

1. I have reviewed this report on Form N-CSRS of Allspring Disciplined U.S. Core Fund, Allspring Growth Fund, Allspring Large Cap Core Fund, Allspring Large Cap Growth Fund, Allspring Premier Large Company Growth Fund, and Allspring Special Large Cap Value Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing of this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's Board of Trustees (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 26, 2026

/s/ Jeremy DePalma

Jeremy DePalma

Treasurer (Principal Financial Officer)

Allspring Funds Trust



SECTION 906 CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Allspring Funds Trust, hereby certifies, to the best of his knowledge, that the registrant's report on Form N-CSRS for the six months ended January 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: March 26, 2026

By: /s/ John Kenney

John Kenney
President (Principal Executive Officer)
Allspring Funds Trust

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Form N-CSRS with the Securities and Exchange Commission.



SECTION 906 CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Allspring Funds Trust, hereby certifies, to the best of his knowledge, that the registrant's report on Form N-CSRS for the six months ended January 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: March 26, 2026

By: /s/ Jeremy DePalma
Jeremy DePalma
Treasurer (Principal Financial Officer)
Allspring Funds Trust

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Form N-CSRS with the Securities and Exchange Commission.