Allspring

Annual Report
March 31, 2023

Allspring Utility and Telecommunications Fund

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The views expressed and any forward-looking statements are as of March 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Utility and Telecommunications Fund for the 12-month period that ended March 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns, which were removed in December.

For the 12-month period, stocks and bonds—both domestic U.S. and global—suffered broad losses. For the period, U.S. stocks, based on the S&P 500 Index,[1] returned -7.73%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned -5.07%, while the MSCI EM Index (Net) (USD)[3] had weaker performance, with a decline of 10.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned -4.78%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] fell 10.72%, the Bloomberg Municipal Bond Index[6] gained 0.26%, and the ICE BofA U.S. High Yield Index[7] fell 3.50%.

"In April 2022, market headwinds created by Russia's invasion of Ukraine in February continued, with broad and deep losses as both the S&P 500 Index and MSCI All Country World Index fell 8% or more for the month and commodity shortages added to global inflation."

High inflation and central bank rate hikes rocked markets.

In April 2022, market headwinds created by Russia's invasion of Ukraine in February continued, with broad and deep losses as both the S&P 500 and MSCI ACWI (Net)[8] fell 8% or more for the month and commodity shortages added to global inflation. The Chinese economy struggled through a strict lockdown as the government tried to contain a major COVID-19 outbreak. The ensuing global ripple effect compounded existing supply shortages. Meanwhile, U.S. annual inflation raged at 8.5%, its highest level since 1981, and investors braced themselves for aggressive Federal Reserve (Fed) monetary tightening moves.

Market volatility continued in May, although markets recovered ground late in the month. Value stocks continued to outperform growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline, and food prices. In response, the Fed raised the federal funds rate by 0.50%. Meanwhile, highly contagious COVID-19 variants persisted. However, labor markets in the U.S., the U.K., and Europe remained strong. U.S. retail sales increased for the fourth consecutive month in April—a sign of consumer resilience.

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

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

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

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

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

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

7 The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

8 The MSCI ACWI (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

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

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

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

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

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

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

"In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation."

[1] The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

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

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

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index[1] rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

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

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

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

Sincerely,

Andrew Owen
President
Allspring Funds

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

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

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Investment objective The Fund seeks total return, consisting of current income and capital appreciation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Kent Newcomb, CFA, Jack Spudich, CFA

Average annual total returns (%) as of March 31, 2023

		Including sales charge			Excluding sales charge			Expense ratios[1] (%)	
	Inception date	1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net[2]
Class A (EVUAX)	1-4-1994	-13.43	7.36	7.26	-8.15	8.64	7.89	1.16	1.05
Class C (EVUCX)	9-2-1994	-9.83	7.82	7.25	-8.83	7.82	7.25	1.91	1.80
Administrator Class (EVUDX)	7-30-2010	–	–	–	-8.01	8.80	8.08	1.08	0.92
Institutional Class (EVUYX)	2-28-1994	–	–	–	-7.80	9.01	8.25	0.83	0.72
S&P 500 Utilities Index[3]	–	–	–	–	-6.21	9.59	9.37	–	–
S&P 500 Index[4]	–	–	–	–	-7.73	11.19	12.24	–	–

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

While the S&P 500 Index is comprised of U.S. equity securities of companies diversified across ten sectors, the Fund's holdings are concentrated primarily in utilities and telecommunication services stocks. Therefore, the performance of the S&P 500 Index is displayed only to show how the concentrated Fund performed compared with a diversified selection of U.S. equity securities.

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

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

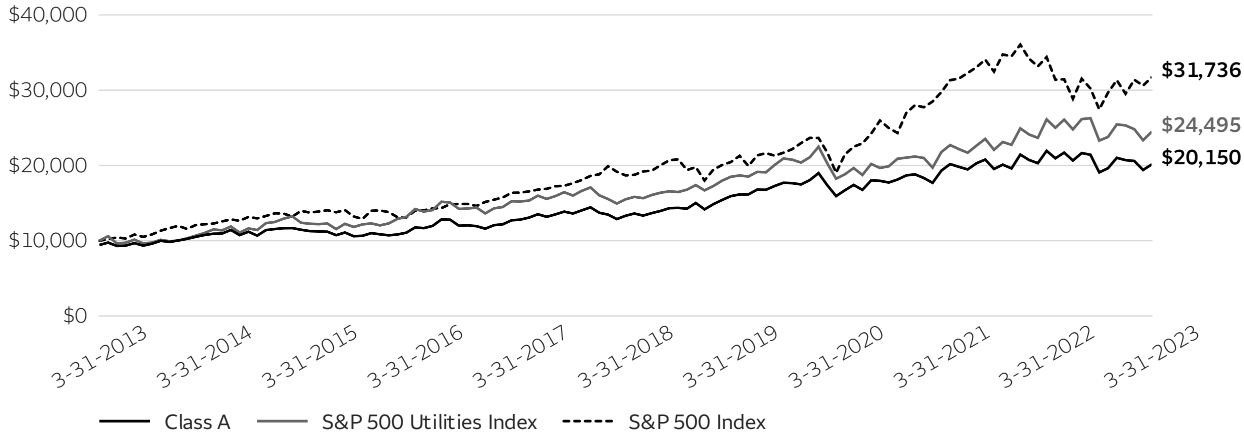
1 Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

2 The manager has contractually committed through July 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.05% for Class A, 1.80% for Class C, 0.92% for Administrator Class, and 0.72% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

3 The S&P 500 Utilities Index is a market-value-weighted index that measures the performance of all stocks within the utilities sector of the S&P 500 Index. You cannot invest directly in an index.

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

Growth of $10,000 investment as of March 31, 2023[1]



[1] The chart compares the performance of Class A shares for the most recent ten years with the S&P 500 Utilities Index and S&P 500 Index. The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Funds that concentrate their investments in limited sectors, such as utilities and telecommunication services, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to convertible securities risk, foreign investment risk, high-yield securities risk, smaller-company securities risk, and non-diversification risk. Consult the Fund's prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the S&P 500 Utilities Index, for the 12-month period that ended March 31, 2023.
- The Fund's utilities holdings underperformed the benchmark.
- Holdings outside of utilities performed roughly in line with the benchmark.

Utilities slightly outperformed the broader market.

Using the S&P 500 Index as a proxy, U.S. equity markets returned -7.73% for the 12-month period that ended March 31, 2023. Utilities slightly outperformed the broader market, declining 6.21%. Utilities declined substantially less than the broader market during the first nine months of the period. Often considered safe havens in uncertain times, we believe that for much of 2022, their stability and predictability attracted investors concerned about a possible recession, market volatility, and global geopolitical uncertainty. Through the first three months of 2023, though, utilities broadly underperformed, particularly in January, as riskier stocks rebounded on signs of slowing inflation, declining long-term interest rates, and the perception of improving prospects for an economic soft landing.

Portfolio changes were modest.

The Fund added a new non-utility holding, sold one utility holding, and adjusted other position sizes. We added Target Corp. and divested ONE Gas, Inc. We reduced weightings for several holdings based on our evaluation of their risks relative to potential returns and increased weightings in a couple of high-conviction holdings that, in our opinion, have prospects for solid dividend growth and traded at attractive valuations.

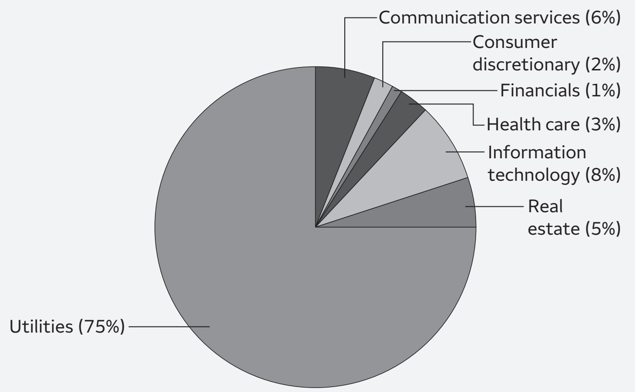
Ten largest holdings (%) as of March 31, 2023[1]	
NextEra Energy Incorporated	12.30
Sempra Energy	4.50
American Tower Corporation	4.44
American Electric Power Company Incorporated	4.35
Duke Energy Corporation	4.20
The Southern Company	4.15
Cisco Systems Incorporated	3.91
Exelon Corporation	3.85
Xcel Energy Incorporated	3.79
Comcast Corporation Class A	3.41

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

Detractors from performance included not owning several strong performers.

Among utilities, the largest detractor was the decision to not own several benchmark names that outperformed. These stocks operate in regulatory jurisdictions that we believe make it difficult to earn adequate returns. Detractors among the Fund's non-utility holdings included telecom-related Comcast Corp., American Tower Corp., and Verizon Communications Inc. The Fund's mandate includes investment in telecommunications companies, a weak area of the market for the past 12 months. The allocation to other sectors and industries partially offset telecommunications weakness.

Sector allocation as of March 31, 2023[1]



1 Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Contributors to performance included utilities and non-utility stocks.

The largest contributors to performance were the underweight positions in a couple of utilities that underperformed and positions in several non-utility stocks that outperformed the benchmark.

Underweight positions relative to their weights in the benchmark in Duke Energy Corp. and Dominion Energy, Inc., contributed to relative performance. The Fund also benefited from several holdings outside the utilities sector, including Amgen Inc.; Mastercard Inc.; Cisco Systems, Inc.; and Visa Inc. These stocks all outperformed the benchmark in the period.

Our outlook for utilities remains constructive.

Relative to the S&P 500 Index, utilities stocks currently trade at a moderate discount to their long-term average, based on estimated price/earnings ratios. Fundamentally, we continue to see a clear path for moderate yet consistent growth in utility earnings and dividends. This, combined with estimated dividend yields for the sector that exceed the broader market by approximately 1.50%, could provide investors with solid total return potential and below-average volatility. Many utilities appear to have abundant opportunities to invest in their core businesses at returns we view as attractive. The regulatory environment appears favorable for long-term utility capital spending plans to modernize the electrical grid and replace coal with natural gas and renewable forms of energy. The transition to renewables could also improve the sector's environmental characteristics, as utilities clean up their generation fleets. Challenges to the sector include inflation and higher interest rates, or a greater risk appetite by equity investors, which could lead to utilities underperforming the overall market. One way we mitigate that risk is by owning stocks in sectors other than utilities and telecom that have the potential for faster growth.

We have a generally mixed outlook for telecommunications companies, with the legacy local-exchange telephone business in secular decline, cable TV under pressure, and wireless steady but approaching saturation. However, internet service and emerging opportunities in 5G technology likely provide avenues for long-term growth for select companies. We believe that maintaining an allocation to telecommunications and other non-utility stocks that offer what we expect to be solid, above-average dividend growth can benefit both overall portfolio dividend growth and total return.

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

The example is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2022 to March 31, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning account value 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period[1]	Annualized net expense ratio
Class A				
Actual	$1,000.00	$1,056.47	$5.38	1.05%
Hypothetical (5% return before expenses)	$1,000.00	$1,019.70	$5.29	1.05%
Class C				
Actual	$1,000.00	$1,051.96	$9.21	1.80%
Hypothetical (5% return before expenses)	$1,000.00	$1,015.96	$9.05	1.80%
Administrator Class				
Actual	$1,000.00	$1,056.99	$4.72	0.92%
Hypothetical (5% return before expenses)	$1,000.00	$1,020.34	$4.63	0.92%
Institutional Class				
Actual	$1,000.00	$1,058.25	$3.69	0.72%
Hypothetical (5% return before expenses)	$1,000.00	$1,021.34	$3.63	0.72%

[1] Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

	Shares	Value
Common stocks: 98.70%		
Communication services: 6.09%		
Diversified telecommunication services: 2.68%		
Verizon Communications Incorporated	274,564	$ 10,677,794
Media: 3.41%		
Comcast Corporation Class A	357,700	13,560,407
Consumer discretionary: 1.36%		
Specialty retail: 1.36%		
The Home Depot Incorporated	18,381	5,424,601
Consumer staples: 0.92%		
Consumer staples distribution & retail: 0.92%		
Target Corporation	22,069	3,655,288
Financials: 5.05%		
Banks: 1.30%		
JPMorgan Chase & Company	39,772	5,182,689
Financial services: 3.75%		
MasterCard Incorporated Class A	20,588	7,481,885
Visa Incorporated Class A	32,898	7,417,183
		14,899,068
Health care: 2.72%		
Biotechnology: 1.42%		
Amgen Incorporated	23,353	5,645,588
Health care providers & services: 1.30%		
UnitedHealth Group Incorporated	10,974	5,186,203
Information technology: 3.91%		
Communications equipment: 3.91%		
Cisco Systems Incorporated	297,717	15,563,156
Real estate: 4.44%		
Specialized REITs: 4.44%		
American Tower Corporation	86,348	17,644,350
Utilities: 74.21%		
Electric utilities: 43.88%		
Alliant Energy Corporation	137,556	7,345,489
American Electric Power Company Incorporated	190,274	17,313,031
Constellation Energy Corporation	98,341	7,719,769
Duke Energy Corporation	173,169	16,705,613
Entergy Corporation	77,022	8,298,350
Evergy Incorporated	103,291	6,313,146
Eversource Energy	86,901	6,800,872
Exelon Corporation	366,037	15,333,290
FirstEnergy Corporation	205,868	8,247,072
NextEra Energy Incorporated	635,221	48,962,835

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

		Yield	Shares	Value
Electric utilities (continued)				
The Southern Company			237,076	$ 16,495,748
Xcel Energy Incorporated			223,699	15,086,261
				174,621,476
Gas utilities: 2.75%				
Atmos Energy Corporation			97,312	**10,933,976**
Multi-utilities: 25.30%				
Ameren Corporation			133,679	11,548,529
CenterPoint Energy Incorporated			361,174	10,640,186
CMS Energy Corporation			208,002	12,767,163
Dominion Energy Incorporated			211,988	11,852,249
DTE Energy Company			121,890	13,351,831
Public Service Enterprise Group Incorporated			158,388	9,891,331
Sempra Energy			118,368	17,892,507
WEC Energy Group Incorporated			134,050	12,706,600
				100,650,396
Water utilities: 2.28%				
American Water Works Company Incorporated			61,932	**9,072,419**
Total Common stocks (Cost $267,895,383)				**392,717,411**
Short-term investments: 1.00%				
Investment companies: 1.00%				
Allspring Government Money Market Fund Select Class ♠∞		4.69%	3,987,005	3,987,005
Total Short-term investments (Cost $3,987,005)				**3,987,005**
Total investments in securities (Cost $271,882,388)	99.70%			396,704,416
Other assets and liabilities, net	0.30			1,207,389
Total net assets	**100.00%**			**$397,911,805**

♠ 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	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	$2,507,848	$47,123,976	$(45,644,819)	$0	$0	$3,987,005	3,987,005	$131,471

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

Assets	
Investments in unaffiliated securities, at value (cost $267,895,383)	$392,717,411
Investments in affiliated securities, at value (cost $3,987,005)	3,987,005
Receivable for investments sold	5,142,508
Receivable for dividends	377,915
Receivable for Fund shares sold	66,730
Prepaid expenses and other assets	39,926
Total assets	**402,331,495**
Liabilities	
Payable for investments purchased	3,950,321
Management fee payable	171,842
Payable for Fund shares redeemed	77,759
Administration fees payable	68,552
Distribution fee payable	2,718
Trustees' fees and expenses payable	1,764
Accrued expenses and other liabilities	146,734
Total liabilities	**4,419,690**
Total net assets	**$397,911,805**
Net assets consist of	
Paid-in capital	$268,981,375
Total distributable earnings	128,930,430
Total net assets	**$397,911,805**
Computation of net asset value and offering price per share	
Net assets – Class A	$321,506,981
Shares outstanding – Class A[1]	18,092,539
Net asset value per share – Class A	$17.77
Maximum offering price per share – Class A[2]	$18.85
Net assets – Class C	$ 4,182,964
Shares outstanding – Class C[1]	233,944
Net asset value per share – Class C	$17.88
Net assets – Administrator Class	$ 6,267,099
Shares outstanding – Administrator Class[1]	351,979
Net asset value per share – Administrator Class	$17.81
Net assets – Institutional Class	$ 65,954,761
Shares outstanding – Institutional Class[1]	3,714,138
Net asset value per share – Institutional Class	$17.76

[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.

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

Investment income	
Dividends	$ 11,845,726
Income from affiliated securities	131,471
Total investment income	**11,977,197**
Expenses	
Management fee	2,846,346
Administration fees	
Class A	732,891
Class C	10,326
Administrator Class	9,614
Institutional Class	99,568
Shareholder servicing fees	
Class A	872,346
Class C	12,284
Administrator Class	18,489
Distribution fee	
Class C	36,466
Custody and accounting fees	20,896
Professional fees	53,135
Registration fees	67,345
Shareholder report expenses	18,194
Trustees' fees and expenses	20,204
Other fees and expenses	10,382
Total expenses	**4,828,486**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(413,573)
Class A	(59,952)
Administrator Class	(4,327)
Institutional Class	(6,676)
Net expenses	**4,343,958**
Net investment income	**7,633,239**
Realized and unrealized gains (losses) on investments	
Net realized gains on investments	5,466,729
Net change in unrealized gains (losses) on investments	(51,532,523)
Net realized and unrealized gains (losses) on investments	**(46,065,794)**
Net decrease in net assets resulting from operations	**$(38,432,555)**

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

		Year ended March 31, 2023		Year ended March 31, 2022
Operations				
Net investment income		$ 7,633,239		$ 7,075,173
Net realized gains on investments		5,466,729		34,747,201
Net change in unrealized gains (losses) on investments		(51,532,523)		16,262,033
Net increase (decrease) in net assets resulting from operations		**(38,432,555)**		**58,084,407**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(34,647,628)		(44,877,027)
Class C		(452,433)		(572,530)
Administrator Class		(746,991)		(791,404)
Institutional Class		(7,988,969)		(9,166,657)
Total distributions to shareholders		**(43,836,021)**		**(55,407,618)**
Capital share transactions	**Shares**		**Shares**	
Proceeds from shares sold				
Class A	567,314	11,393,388	1,015,898	22,075,851
Class C	96,311	1,962,630	37,936	829,370
Administrator Class	110,693	2,290,942	247,879	5,407,252
Institutional Class	1,031,081	20,941,432	1,249,622	26,754,319
		36,588,392		55,066,792
Reinvestment of distributions				
Class A	1,772,009	32,801,515	2,096,156	42,565,818
Class C	24,186	449,470	27,825	565,194
Administrator Class	40,151	745,417	38,712	787,414
Institutional Class	429,815	7,960,567	448,365	9,114,183
		41,956,969		53,032,609
Payment for shares redeemed				
Class A	(1,902,224)	(36,626,328)	(2,391,654)	(51,265,683)
Class C	(97,108)	(1,868,400)	(150,982)	(3,277,302)
Administrator Class	(144,989)	(2,765,351)	(82,475)	(1,755,120)
Institutional Class	(1,436,434)	(27,459,910)	(1,067,904)	(22,740,013)
		(68,719,989)		(79,038,118)
Net increase in net assets resulting from capital share transactions		**9,825,372**		**29,061,283**
Total increase (decrease) in net assets		**(72,443,204)**		**31,738,072**
Net assets				
Beginning of period		**470,355,009**		**438,616,937**
End of period		**$397,911,805**		**$470,355,009**

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

(For a share outstanding throughout each period)

Class A	Year ended March 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$21.48**	**$21.47**	**$20.19**	**$24.03**	**$20.46**
Net investment income	0.33	0.33	0.34	0.34	0.32
Net realized and unrealized gains (losses) on investments	(2.03)	2.40	3.82	0.02	3.65
Total from investment operations	(1.70)	2.73	4.16	0.36	3.97
Distributions to shareholders from					
Net investment income	(0.33)	(0.32)	(0.35)	(0.34)	(0.34)
Net realized gains	(1.68)	(2.40)	(2.53)	(3.86)	(0.06)
Total distributions to shareholders	(2.01)	(2.72)	(2.88)	(4.20)	(0.40)
Net asset value, end of period	**$17.77**	**$21.48**	**$21.47**	**$20.19**	**$24.03**
Total return[1]	**(8.15)%**	**13.62%**	**21.23%**	**0.04%**	**19.59%**
Ratios to average net assets (annualized)					
Gross expenses	1.15%	1.16%	1.17%	1.17%	1.19%
Net expenses	1.04%	1.04%	1.04%	1.09%	1.14%
Net investment income	1.69%	1.52%	1.58%	1.42%	1.47%
Supplemental data					
Portfolio turnover rate	4%	11%	20%	49%	10%
Net assets, end of period (000s omitted)	$321,507	$379,164	$363,540	$319,200	$337,848

[1] Total return calculations do not include any sales charges.

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

(For a share outstanding throughout each period)

Class C	Year ended March 31 2023	2022	2021	2020	2019
Net asset value, beginning of period	**$21.60**	**$21.57**	**$20.25**	**$24.06**	**$20.47**
Net investment income	0.19[1]	0.17[1]	0.17[1]	0.16[1]	0.16[1]
Net realized and unrealized gains (losses) on investments	(2.05)	2.40	3.85	0.01	3.63
Total from investment operations	(1.86)	2.57	4.02	0.17	3.79
Distributions to shareholders from					
Net investment income	(0.18)	(0.14)	(0.17)	(0.12)	(0.14)
Net realized gains	(1.68)	(2.40)	(2.53)	(3.86)	(0.06)
Total distributions to shareholders	(1.86)	(2.54)	(2.70)	(3.98)	(0.20)
Net asset value, end of period	**$17.88**	**$21.60**	**$21.57**	**$20.25**	**$24.06**
Total return[2]	**(8.83)%**	**12.75%**	**20.34%**	**(0.73)%**	**18.65%**
Ratios to average net assets (annualized)					
Gross expenses	1.89%	1.90%	1.91%	1.92%	1.94%
Net expenses	1.80%	1.80%	1.80%	1.86%	1.89%
Net investment income	0.94%	0.77%	0.80%	0.63%	0.74%
Supplemental data					
Portfolio turnover rate	4%	11%	20%	49%	10%
Net assets, end of period (000s omitted)	$4,183	$4,548	$6,379	$10,274	$19,618

[1] Calculated based upon average shares outstanding

[2] Total return calculations do not include any sales charges.

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

(For a share outstanding throughout each period)

Administrator Class	Year ended March 31 2023	2022	2021	2020	2019
Net asset value, beginning of period	**$21.52**	**$21.51**	**$20.22**	**$24.05**	**$20.48**
Net investment income	0.35	0.37	0.37	0.36	0.36
Net realized and unrealized gains (losses) on investments	(2.03)	2.39	3.83	0.04	3.65
Total from investment operations	(1.68)	2.76	4.20	0.40	4.01
Distributions to shareholders from					
Net investment income	(0.35)	(0.35)	(0.38)	(0.37)	(0.38)
Net realized gains	(1.68)	(2.40)	(2.53)	(3.86)	(0.06)
Total distributions to shareholders	(2.03)	(2.75)	(2.91)	(4.23)	(0.44)
Net asset value, end of period	**$17.81**	**$21.52**	**$21.51**	**$20.22**	**$24.05**
Total return	**(8.01)%**	**13.76%**	**21.39%**	**0.20%**	**19.80%**
Ratios to average net assets (annualized)					
Gross expenses	1.07%	1.08%	1.09%	1.09%	1.11%
Net expenses	0.92%	0.92%	0.92%	0.94%	0.95%
Net investment income	1.82%	1.63%	1.70%	1.49%	1.66%
Supplemental data					
Portfolio turnover rate	4%	11%	20%	49%	10%
Net assets, end of period (000s omitted)	$6,267	$7,447	$3,054	$2,449	$5,296

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

(For a share outstanding throughout each period)

Institutional Class	Year ended March 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$21.46**	**$21.46**	**$20.18**	**$24.01**	**$20.45**
Net investment income	0.39	0.40	0.43	0.44	0.41
Net realized and unrealized gains (losses) on investments	(2.02)	2.39	3.80	0.01	3.62
Total from investment operations	(1.63)	2.79	4.23	0.45	4.03
Distributions to shareholders from					
Net investment income	(0.39)	(0.39)	(0.42)	(0.42)	(0.41)
Net realized gains	(1.68)	(2.40)	(2.53)	(3.86)	(0.06)
Total distributions to shareholders	(2.07)	(2.79)	(2.95)	(4.28)	(0.47)
Net asset value, end of period	**$17.76**	**$21.46**	**$21.46**	**$20.18**	**$24.01**
Total return	**(7.80)%**	**13.94%**	**21.62%**	**0.42%**	**20.03%**
Ratios to average net assets (annualized)					
Gross expenses	0.82%	0.83%	0.84%	0.84%	0.86%
Net expenses	0.72%	0.72%	0.72%	0.75%	0.78%
Net investment income	2.02%	1.84%	1.92%	1.76%	1.83%
Supplemental data					
Portfolio turnover rate	4%	11%	20%	49%	10%
Net assets, end of period (000s omitted)	$65,955	$79,196	$65,644	$45,888	$42,427

The accompanying notes are an integral part of these 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 Utility and Telecommunications Fund (the "Fund") which is a non-diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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.

Distributions to shareholders

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

Federal and other taxes

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

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

As of March 31, 2023, the aggregate cost of all investments for federal income tax purposes was $271,905,122 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$130,601,737
Gross unrealized losses	(5,802,443)
Net unrealized gains	$124,799,294

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 March 31, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
Communication services	$ 24,238,201	$0	$0	$ 24,238,201
Consumer discretionary	5,424,601	0	0	5,424,601
Consumer staples	3,655,288	0	0	3,655,288
Financials	20,081,757	0	0	20,081,757
Health care	10,831,791	0	0	10,831,791
Information technology	15,563,156	0	0	15,563,156
Real estate	17,644,350	0	0	17,644,350
Utilities	295,278,267	0	0	295,278,267
Short-term investments				
Investment companies	3,987,005	0	0	3,987,005
Total assets	**$396,704,416**	**$0**	**$0**	**$396,704,416**

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

For the year ended March 31, 2023, 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 at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First $500 million	0.650%
Next $500 million	0.600
Next $1 billion	0.550
Next $2 billion	0.525
Next $1 billion	0.500
Next $5 billion	0.490
Over $10 billion	0.480

For the year ended March 31, 2023, the management fee was equivalent to an annual rate of 0.65% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.30% and declining to 0.20% as the average daily net assets of the Fund increase.

Administration fees

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

	Class-level administration fee
Class A	0.21%
Class C	0.21
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through July 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	1.05%
Class C	1.80
Administrator Class	0.92
Institutional Class	0.72

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.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended March 31, 2023, Allspring Funds Distributor received $6,302 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended March 31, 2023.

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. 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2023 were $16,992,568 and $42,020,082, respectively.

6. BANK BORROWINGS

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

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

7. DISTRIBUTIONS TO SHAREHOLDERS

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

	Year ended March 31	
	2023	2022
Ordinary income	$ 7,584,760	$ 6,960,059
Long-term capital gain	36,251,261	48,447,559

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

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains
$209,865	$3,926,426	$124,799,294

8. CONCENTRATION RISKS

The Fund concentrated its portfolio of investments in the utility 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.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Utility and Telecommunications Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of March 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
May 25, 2023

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, $36,251,261 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, $7,584,760 of income dividends paid during the fiscal year ended March 31, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2023, $82,209 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

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

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[1]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

Officers[2]

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

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

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

Allspring

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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ALL-04052023-rgd7evvk 05-23
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