



Allspring Emerging Growth Fund

Long Form Financial Statements
Annual Report

APRIL 30, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 95.50%		
Communication services: 1.65%		
Entertainment: 1.65%		
Liberty Media Corp.-Liberty Live Class C †	55,337	\$ <u>3,957,149</u>
Consumer discretionary: 9.13%		
Automobile components: 0.95%		
Modine Manufacturing Co. †	27,980	<u>2,284,287</u>
Diversified consumer services: 2.33%		
Stride, Inc. †	39,289	<u>5,588,860</u>
Hotels, restaurants & leisure: 4.51%		
Dutch Bros, Inc. Class A †	78,327	4,679,255
First Watch Restaurant Group, Inc. †	134,546	2,376,083
Genius Sports Ltd. †	192,796	2,080,269
Wingstop, Inc.	6,307	1,664,354
		<u>10,799,961</u>
Household durables: 1.34%		
Taylor Morrison Home Corp. Class A †	56,175	<u>3,221,636</u>
Consumer staples: 1.67%		
Personal care products: 1.67%		
BellRing Brands, Inc. †	29,659	2,287,895
Oddity Tech Ltd. Class A †	27,808	1,708,524
		<u>3,996,419</u>
Financials: 7.94%		
Capital markets: 2.33%		
Hamilton Lane, Inc. Class A	23,227	3,588,339
P10, Inc. Class A	180,084	1,993,530
		<u>5,581,869</u>
Financial services: 1.55%		
Shift4 Payments, Inc. Class A †	45,357	<u>3,710,203</u>
Insurance: 4.06%		
Palomar Holdings, Inc. †	38,671	5,608,068
Skyward Specialty Insurance Group, Inc. †	77,597	4,119,625
		<u>9,727,693</u>
Health care: 28.31%		
Biotechnology: 7.19%		
ADMA Biologics, Inc. †	129,507	3,082,267
ARS Pharmaceuticals, Inc. †	114,915	1,605,363
Ascendis Pharma AS ADR †	13,498	2,300,599
CareDx, Inc. †	127,632	2,154,428
Insmed, Inc. †	37,601	2,707,272
Soleno Therapeutics, Inc. †	21,107	1,580,070

	SHARES	VALUE
Biotechnology (continued)		
Vaxcyte, Inc. †	24,506	\$ 878,295
Vericel Corp. †	77,251	2,937,083
		<u>17,245,377</u>
Health care equipment & supplies: 6.14%		
Glaukos Corp. †	29,317	2,763,127
Inspire Medical Systems, Inc. †	20,918	3,312,993
iRhythm Technologies, Inc. †	43,473	4,646,829
Lantheus Holdings, Inc. †	22,961	2,395,751
PROCEPT BioRobotics Corp. †	29,462	1,590,359
		<u>14,709,059</u>
Health care providers & services: 9.65%		
Alignment Healthcare, Inc. †	183,865	3,258,087
Castle Biosciences, Inc. †	62,977	1,262,689
Ensign Group, Inc.	27,984	3,609,656
GeneDx Holdings Corp. Class A †	16,308	1,090,190
HealthEquity, Inc. †	58,154	4,984,961
Option Care Health, Inc. †	112,448	3,633,195
RadNet, Inc. †	101,103	5,295,775
		<u>23,134,553</u>
Life sciences tools & services: 0.73%		
Repligen Corp. †	12,606	<u>1,739,502</u>
Pharmaceuticals: 4.60%		
Corcept Therapeutics, Inc. †	31,944	2,296,135
Ligand Pharmaceuticals, Inc. †	29,715	3,264,490
Tarsus Pharmaceuticals, Inc. †	51,577	2,677,362
Verona Pharma PLC ADR †	38,707	2,789,613
		<u>11,027,600</u>
Industrials: 24.63%		
Aerospace & defense: 2.32%		
AAR Corp. †	59,122	3,160,662
Leonardo DRS, Inc.	65,115	2,406,650
		<u>5,567,312</u>
Building products: 1.26%		
AAON, Inc.	33,116	<u>3,022,497</u>
Commercial services & supplies: 4.51%		
Casella Waste Systems, Inc. Class A †	64,446	7,569,182
CECO Environmental Corp. †	136,258	3,241,578
		<u>10,810,760</u>

	SHARES	VALUE
Construction & engineering: 3.60%		
Argan, Inc.	17,389	\$ 2,662,778
Construction Partners, Inc. Class A †	72,594	5,962,871
		<u>8,625,649</u>
Electrical equipment: 1.52%		
American Superconductor Corp. †	99,018	1,965,507
Bloom Energy Corp. Class A †	92,024	1,685,880
		<u>3,651,387</u>
Ground transportation: 0.88%		
Saia, Inc. †	8,646	<u>2,109,624</u>
Machinery: 3.57%		
ESAB Corp.	31,413	3,773,330
RBC Bearings, Inc. †	14,527	4,773,136
		<u>8,546,466</u>
Marine transportation: 1.58%		
Kirby Corp. †	39,307	<u>3,788,016</u>
Professional services: 0.92%		
Parsons Corp. †	33,049	<u>2,209,656</u>
Trading companies & distributors: 4.47%		
Applied Industrial Technologies, Inc.	26,694	6,494,116
SiteOne Landscape Supply, Inc. †	22,155	2,543,616
Xometry, Inc. Class A †	64,978	1,666,036
		<u>10,703,768</u>
Information technology: 17.30%		
Electronic equipment, instruments & components: 2.06%		
Celestica, Inc. †	9,508	811,508
Fabrinet †	6,852	1,405,071
Mirion Technologies, Inc. Class A †	172,082	2,715,454
		<u>4,932,033</u>
IT services: 1.14%		
Wix.com Ltd. †	16,111	<u>2,732,265</u>
Semiconductors & semiconductor equipment: 1.69%		
Impinj, Inc. †	21,562	1,986,507
Onto Innovation, Inc. †	16,955	2,068,001
		<u>4,054,508</u>
Software: 12.41%		
CCC Intelligent Solutions Holdings, Inc. †	333,300	3,086,358
Clearwater Analytics Holdings, Inc. Class A †	158,945	3,614,409
Commvault Systems, Inc. †	43,584	7,284,194
CyberArk Software Ltd. †	11,196	3,942,784
Descartes Systems Group, Inc. †	45,595	4,805,257

	SHARES	VALUE
Software (continued)		
Pegasystems, Inc.	30,240	\$ 2,784,499
SEMrush Holdings, Inc. Class A †	113,983	1,171,745
Varonis Systems, Inc. Class B †	71,664	3,070,086
		<u>29,759,332</u>
Materials: 3.60%		
Metals & mining: 3.60%		
ATI, Inc. †	40,087	2,179,931
Carpenter Technology Corp.	32,993	6,453,761
		<u>8,633,692</u>
Real estate: 0.46%		
Real estate management & development: 0.46%		
Cushman & Wakefield PLC †	117,736	<u>1,103,186</u>
Utilities: 0.81%		
Independent power and renewable electricity producers: 0.81%		
Talen Energy Corp. †	8,969	<u>1,929,052</u>
Total common stocks (Cost \$194,225,404)		<u>228,903,371</u>
	YIELD	
Short-term investments: 4.25%		
Investment companies: 4.25%		
Allspring Government Money Market Fund Select Class ♣∞	4.26%	10,193,041
Total short-term investments (Cost \$10,193,041)		<u>10,193,041</u>
Total investments in securities (Cost \$204,418,445)	99.75%	239,096,412
Other assets and liabilities, net	0.25	607,092
Total net assets	<u>100.00%</u>	<u>\$239,703,504</u>

† Non-income-earning security

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

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

Abbreviations:

ADR American depositary receipt

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$0	\$79,417,679	\$(69,224,638)	\$0	\$0	\$10,193,041	10,193,041	\$140,550

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Emerging Growth Portfolio*	87.86%	0.00%	\$28,721,494	\$2,508,032	\$59,597	\$0	\$58,311	\$0

* Liquidated on September 13, 2024

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$194,225,404)	\$228,903,371
Investments in affiliated securities, at value (cost \$10,193,041)	10,193,041
Cash	305
Receivable for investments sold	753,103
Receivable for dividends	41,999
Receivable for Fund shares sold	40,397
Prepaid expenses and other assets	100,972
Total assets	240,033,188
Liabilities	
Payable for Fund shares redeemed	146,363
Management fee payable	111,721
Administration fees payable	25,186
Shareholder servicing fees payable	23,179
Distribution fee payable	392
Trustees' fees and expenses payable	143
Accrued expenses and other liabilities	22,700
Total liabilities	329,684
Total net assets	\$239,703,504
Net assets consist of	
Paid-in capital	\$184,996,856
Total distributable earnings	54,706,648
Total net assets	\$239,703,504
Computation of net asset value and offering price per share	
Net assets—Class A	\$106,632,047
Shares outstanding—Class A ¹	11,805,581
Net asset value per share—Class A	\$9.03
Maximum offering price per share – Class A ²	\$9.58
Net assets—Class C	\$ 658,839
Shares outstanding—Class C	109,995
Net asset value per share—Class C	\$5.99
Net assets—Class R6	\$ 68,093,134
Shares outstanding—Class R6	6,066,353
Net asset value per share—Class R6	\$11.22
Net assets—Administrator Class	\$ 10,246,577
Shares outstanding—Administrator Class	1,047,358
Net asset value per share—Administrator Class	\$9.78
Net assets—Institutional Class	\$ 54,072,907
Shares outstanding—Institutional Class	4,859,174
Net asset value per share—Institutional Class	\$11.13

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Income from affiliated securities	\$ 140,550
Dividends	131,900
Dividends allocated from affiliated Master Portfolio	59,597
Affiliated income allocated from affiliated Master Portfolio	58,311
Interest	787
Expenses allocated from affiliated Master Portfolio	(808,485)
Waivers allocated from affiliated Master Portfolio	30,862
Total investment income	(386,478)

Expenses

Management fee	1,491,940
Administration fees	
Class A	238,204
Class C	1,499
Class R6	18,946
Administrator Class	17,825
Institutional Class	90,040
Shareholder servicing fees	
Class A	297,755
Class C	1,872
Administrator Class	34,223
Distribution fee	
Class C	5,618
Custody and accounting fees	6,630
Professional fees	67,311
Registration fees	93,111
Shareholder report expenses	25,229
Trustees' fees and expenses	15,777
Other fees and expenses	27,978
Total expenses	2,433,958
Less: Fee waivers and/or expense reimbursements	
Fund-level	(426,106)
Class A	(52,777)
Class C	(50)
Class R6	(7,724)
Administrator Class	(12)
Institutional Class	(6,505)
Net expenses	1,940,784
Net investment loss	(2,327,262)

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains on	
Investments allocated from affiliated Master Portfolio	\$ 28,721,494
Unaffiliated securities	37,473,752
Net realized gains on investments	66,195,246
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolio	2,508,032
Unaffiliated securities	(47,865,754)
Net change in unrealized gains (losses) on investments	(45,357,722)
Net realized and unrealized gains (losses) on investments	20,837,524
Net increase in net assets resulting from operations	\$ 18,510,262

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment loss		\$ (2,327,262)		\$ (2,100,766)		\$ (2,344,941)
Net realized gains (losses) on investments		66,195,246		(1,846,187)		(5,001,838)
Net change in unrealized gains (losses) on investments		(45,357,722)		20,768,417		1,055,644
Net increase (decrease) in net assets resulting from operations		18,510,262		16,821,464		(6,291,135)
Distributions to shareholders from						
Class A		(9,217,467)		0		0
Class C		(84,284)		0		0
Class R6		(4,612,356)		0		0
Administrator Class		(924,580)		0		0
Institutional Class		(4,282,592)		0		0
Total distributions to shareholders		(19,121,279)		0		0
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	195,878	1,885,388	214,905	1,960,909	411,868	3,634,624
Class C	1,379	9,387	11,206	70,979	4,232	26,812
Class R6	3,616,331	42,779,851	1,456,816	16,086,477	728,487	8,110,513
Administrator Class	104,514	1,113,611	132,497	1,283,507	169,603	1,635,469
Institutional Class	1,120,549	13,893,720	1,349,570	14,593,003	1,811,034	19,525,541
		59,681,957		33,994,875		32,932,959
Reinvestment of distributions						
Class A	833,400	8,742,362	0	0	0	0
Class C	12,075	84,284	0	0	0	0
Class R6	345,032	4,492,322	0	0	0	0
Administrator Class	81,040	920,610	0	0	0	0
Institutional Class	330,913	4,272,091	0	0	0	0
		18,511,669		0		0
Payment for shares redeemed						
Class A	(1,517,978)	(16,048,344)	(1,796,403)	(16,157,052)	(1,671,745)	(14,944,143)
Class C	(17,672)	(124,652)	(54,138)	(330,532)	(127,934)	(770,829)
Class R6	(1,538,743)	(19,470,560)	(494,747)	(5,425,197)	(270,345)	(2,758,578)
Administrator Class	(534,502)	(6,107,398)	(378,152)	(3,653,592)	(372,127)	(3,604,407)
Institutional Class	(3,225,949)	(40,158,588)	(6,462,577)	(70,878,959)	(4,697,411)	(50,099,244)
		(81,909,542)		(96,445,332)		(72,177,201)
Net decrease in net assets resulting from capital share transactions		(3,715,916)		(62,450,457)		(39,244,242)
Total decrease in net assets		(4,326,933)		(45,628,993)		(45,535,377)
Net assets						
Beginning of period		244,030,437		289,659,430		335,194,807
End of period		\$239,703,504		\$244,030,437		\$289,659,430

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.26	\$8.72	\$8.91	\$18.05	\$14.71	\$13.51
Net investment loss	(0.10) ²	(0.08) ²	(0.08) ²	(0.16) ²	(0.20) ²	(0.17)
Net realized and unrealized gains (losses) on investments	0.68	0.62	(0.11)	(3.47)	7.69	2.13
Total from investment operations	0.58	0.54	(0.19)	(3.63)	7.49	1.96
Distributions to shareholders from						
Net realized gains	(0.81)	0.00	0.00	(5.51)	(4.15)	(0.76)
Net asset value, end of period	\$9.03	\$9.26	\$8.72	\$8.91	\$18.05	\$14.71
Total return³	5.01%	6.19%	(2.13)%	(29.16)%	53.22%	14.97%
Ratios to average net assets (annualized)*						
Gross expenses	1.39%	1.40%	1.40%	1.36%	1.35%	1.36%
Net expenses	1.19%	1.23%	1.27%	1.26%	1.27%	1.27%
Net investment loss	(1.04)%	(1.00)%	(0.95)%	(1.10)%	(1.12)%	(1.08)%
Supplemental data						
Portfolio turnover rate	86% ⁴	79% ⁵	70% ⁵	51% ⁵	48% ⁵	55% ⁵
Net assets, end of period (000s omitted)	\$106,632	\$113,793	\$121,019	\$134,825	\$210,838	\$148,866

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.30%
Year ended April 30, 2024 ¹	0.84%
Year ended May 31, 2023	0.84%
Year ended May 31, 2022	0.82%
Year ended May 31, 2021	0.81%
Year ended May 31, 2020	0.81%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² 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.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate. These purchases and sales amounts are aggregated with the direct purchases and sales in unaffiliated securities and included in the portfolio turnover calculation.

⁵ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$6.41	\$6.08	\$6.26	\$14.41	\$12.40	\$11.58
Net investment loss	(0.12) ²	(0.10) ²	(0.11) ²	(0.20) ²	(0.28) ²	(0.21) ²
Net realized and unrealized gains (losses) on investments	0.51	0.43	(0.07)	(2.44)	6.44	1.79
Total from investment operations	0.39	0.33	(0.18)	(2.64)	6.16	1.58
Distributions to shareholders from						
Net realized gains	(0.81)	0.00	0.00	(5.51)	(4.15)	(0.76)
Net asset value, end of period	\$5.99	\$6.41	\$6.08	\$6.26	\$14.41	\$12.40
Total return³	4.25%	5.43%	(2.88)%	(29.71)%	52.19%	14.16%
Ratios to average net assets (annualized)*						
Gross expenses	2.14%	2.15%	2.14%	2.10%	2.10%	2.11%
Net expenses	1.97%	2.02%	2.03%	2.03%	2.03%	2.03%
Net investment loss	(1.83)%	(1.80)%	(1.70)%	(1.86)%	(1.89)%	(1.84)%
Supplemental data						
Portfolio turnover rate	86% ⁴	79% ⁵	70% ⁵	51% ⁵	48% ⁵	55% ⁵
Net assets, end of period (000s omitted)	\$659	\$732	\$956	\$1,758	\$2,338	\$1,599

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.31%
Year ended April 30, 2024 ¹	0.83%
Year ended May 31, 2023	0.84%
Year ended May 31, 2022	0.82%
Year ended May 31, 2021	0.81%
Year ended May 31, 2020	0.81%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² 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.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate. These purchases and sales amounts are aggregated with the direct purchases and sales in unaffiliated securities and included in the portfolio turnover calculation.

⁵ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$11.30	\$10.61	\$10.79	\$20.64	\$16.34	\$14.86
Net investment loss	(0.08) ²	(0.06) ²	(0.06) ²	(0.10)	(0.14)	(0.10) ²
Net realized and unrealized gains (losses) on investments	0.81	0.75	(0.12)	(4.24)	8.59	2.34
Total from investment operations	0.73	0.69	(0.18)	(4.34)	8.45	2.24
Distributions to shareholders from						
Net realized gains	(0.81)	0.00	0.00	(5.51)	(4.15)	(0.76)
Net asset value, end of period	\$11.22	\$11.30	\$10.61	\$10.79	\$20.64	\$16.34
Total return³	5.44%	6.50%	(1.67)%	(28.91)%	53.85%	15.51%
Ratios to average net assets (annualized)*						
Gross expenses	0.98%	0.98%	0.97%	0.94%	0.92%	0.93%
Net expenses	0.80%	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment loss	(0.65)%	(0.63)%	(0.52)%	(0.68)%	(0.68)%	(0.67)%
Supplemental data						
Portfolio turnover rate	86% ⁴	79% ⁵	70% ⁵	51% ⁵	48% ⁵	55% ⁵
Net assets, end of period (000s omitted)	\$68,093	\$41,171	\$28,458	\$23,999	\$21,729	\$19,458

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.22%
Year ended April 30, 2024 ¹	0.84%
Year ended May 31, 2023	0.84%
Year ended May 31, 2022	0.83%
Year ended May 31, 2021	0.81%
Year ended May 31, 2020	0.81%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ 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 Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate. These purchases and sales amounts are aggregated with the direct purchases and sales in unaffiliated securities and included in the portfolio turnover calculation.⁵ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.97	\$9.39	\$9.58	\$18.98	\$15.31	\$14.02
Net investment loss	(0.11) ²	(0.09) ²	(0.08) ²	(0.17) ²	(0.20) ²	(0.14) ²
Net realized and unrealized gains (losses) on investments	0.73	0.67	(0.11)	(3.72)	8.02	2.19
Total from investment operations	0.62	0.58	(0.19)	(3.89)	7.82	2.05
Distributions to shareholders from						
Net realized gains	(0.81)	0.00	0.00	(5.51)	(4.15)	(0.76)
Net asset value, end of period	\$9.78	\$9.97	\$9.39	\$9.58	\$18.98	\$15.31
Total return³	5.06%	6.18%	(1.98)%	(29.09)%	53.31%	15.07%
Ratios to average net assets (annualized)*						
Gross expenses	1.32%	1.33%	1.32%	1.28%	1.27%	1.28%
Net expenses	1.15%	1.20%	1.20%	1.20%	1.20%	1.20%
Net investment loss	(1.01)%	(0.98)%	(0.87)%	(1.04)%	(1.05)%	(1.01)%
Supplemental data						
Portfolio turnover rate	86% ⁴	79% ⁵	70% ⁵	51% ⁵	48% ⁵	55% ⁵
Net assets, end of period (000s omitted)	\$10,247	\$13,917	\$15,418	\$17,676	\$28,730	\$21,250

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 ¹	0.84%
Year ended May 31, 2023	0.84%
Year ended May 31, 2022	0.82%
Year ended May 31, 2021	0.81%
Year ended May 31, 2020	0.81%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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 Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate. These purchases and sales amounts are aggregated with the direct purchases and sales in unaffiliated securities and included in the portfolio turnover calculation.

⁵ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$11.22	\$10.54	\$10.72	\$20.55	\$16.29	\$14.83
Net investment loss	(0.09) ²	(0.07) ²	(0.06) ²	(0.14) ²	(0.15)	(0.11) ²
Net realized and unrealized gains (losses) on investments	0.81	0.75	(0.12)	(4.18)	8.56	2.33
Total from investment operations	0.72	0.68	(0.18)	(4.32)	8.41	2.22
Distributions to shareholders from						
Net realized gains	(0.81)	0.00	0.00	(5.51)	(4.15)	(0.76)
Net asset value, end of period	\$11.13	\$11.22	\$10.54	\$10.72	\$20.55	\$16.29
Total return³	5.40%	6.45%	(1.68)%	(28.95)%	53.75%	15.40%
Ratios to average net assets (annualized)*						
Gross expenses	1.07%	1.08%	1.07%	1.02%	1.02%	1.03%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment loss	(0.76)%	(0.67)%	(0.57)%	(0.75)%	(0.75)%	(0.71)%
Supplemental data						
Portfolio turnover rate	86% ⁴	79% ⁵	70% ⁵	51% ⁵	48% ⁵	55% ⁵
Net assets, end of period (000s omitted)	\$54,073	\$74,417	\$123,809	\$156,936	\$648,569	\$471,512

* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended April 30, 2025	0.33%
Year ended April 30, 2024 ¹	0.83%
Year ended May 31, 2023	0.84%
Year ended May 31, 2022	0.82%
Year ended May 31, 2021	0.81%
Year ended May 31, 2020	0.81%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ 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 Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate. These purchases and sales amounts are aggregated with the direct purchases and sales in unaffiliated securities and included in the portfolio turnover calculation.⁵ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

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 Emerging Growth Fund (the “Fund”) which is a diversified series of the Trust.

At the Fund’s Board meeting held on May 28-30, 2024, the Board of Trustees approved a proposal to collapse the master-feeder structure under which the Fund invested 100% of its assets in the affiliated Allspring Emerging Growth Portfolio (Emerging Growth Portfolio). The transaction was accomplished at the close of business on September 13, 2024, by the Fund redeeming, its investment in the affiliated Emerging Growth Portfolio, for an in-kind distribution of securities, along with acquiring the assets and assuming the liabilities of Emerging Growth Portfolio. After the transaction, the Fund began operating as a stand-alone fund with its investments managed by Allspring Funds Management and Allspring Investments.

Prior to September 13, 2024, the Fund was a feeder fund in a master-feeder structure that invested substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invested in Emerging Growth Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of September 13, 2024, the Fund owned substantially all assets of Emerging Growth Portfolio. The affiliated Master Portfolio directly acquired portfolio securities, and the Fund acquired an indirect interest in those securities. The Fund accounted for its investment in the affiliated Master Portfolio as a partnership investment and recorded on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses.

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 in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

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

Investments in the affiliated Master Portfolio are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

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

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.

Federal and other taxes

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

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$204,716,739 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 46,728,570
Gross unrealized losses	(12,348,897)
Net unrealized gains	\$ 34,379,673

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary difference causing such reclassification is due to net operating losses. At April 30, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statements of assets and liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
\$6,093,573	\$(6,093,573)

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of April 30, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 3,957,149	\$0	\$0	\$ 3,957,149
Consumer discretionary	21,894,744	0	0	21,894,744
Consumer staples	3,996,419	0	0	3,996,419
Financials	19,019,765	0	0	19,019,765
Health care	67,856,091	0	0	67,856,091
Industrials	59,035,135	0	0	59,035,135
Information technology	41,478,138	0	0	41,478,138
Materials	8,633,692	0	0	8,633,692
Real estate	1,103,186	0	0	1,103,186
Utilities	1,929,052	0	0	1,929,052
Short-term investments				
Investment companies	10,193,041	0	0	10,193,041
Total assets	\$239,096,412	\$0	\$0	\$239,096,412

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

At April 30, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.850%
Next \$500 million	0.830
Next \$1 billion	0.800
Next \$1 billion	0.780
Next \$1 billion	0.750
Next \$1 billion	0.730
Next \$5 billion	0.720
Over \$10 billion	0.710

Prior to September 13, 2024

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.05%
Next \$5 billion	0.04
Over \$10 billion	0.03

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.56% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS	RATE PRIOR TO JUNE 3, 2024
Class A	1.22%	1.27%
Class C	1.97	2.02
Class R6	0.80	0.85
Administrator Class	1.15	1.20
Institutional Class	0.90	0.90

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 year ended April 30, 2025, Allspring Funds Distributor received \$403 from the sale of Class A shares and \$27 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by Class C shares for the year ended April 30, 2025.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 year ended April 30, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Prior to September 13, 2024, the Fund invested substantially all its assets in a single affiliated Master Portfolio. Purchases and sales for the period May 1, 2024 through September 13, 2024, have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio during the

period, by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were \$223,139,762 and \$284,961,118, 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 year ended April 30, 2025, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended April 30, 2025, eleven months ended April 30, 2024 and year ended May 31, 2023 were as follows:

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31,
	2025	2024	2023
Long-term capital gain	\$19,121,279	\$0	\$0

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$20,326,969	\$34,379,673

8. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the industrials and health care sectors. 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. FUND STRUCTURE CHANGE

At the May 28-30, 2024 Board meeting, the Board of Trustees approved restructuring the Fund and Emerging Growth Portfolio master-feeder structure into a single-level fund structure. After the close of business on September 13, 2024, in connection with this transaction, the Fund redeemed in-kind its entire investment in Emerging Growth Portfolio. As a result, the Fund received investments in securities with a value of \$287,745,805 (cost \$206,971,598), \$15,174 in receivables for dividends and interest and \$113,691 in payables for accrued expenses. Additionally, \$9,300,050 was reclassified from distributable earnings to paid in capital on the Statement of assets and liabilities due to the restructuring. The restructuring of the master-feeder structure did not have any impact on the net assets of the Fund.

11. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in

the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

12. SUBSEQUENT EVENT

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

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 Emerging Growth Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian and transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
June 26, 2025

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$19,121,279 was designated as a 20% rate gain distribution for the fiscal year ended April 30, 2025.

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

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



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

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

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.