



Allspring SMID Core ETF (ASCE)

Long Form Financial Statements
Annual Report

SEPTEMBER 30, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 99.61%		
Communication services: 3.03%		
Interactive media & services: 1.90%		
EverQuote, Inc. Class A †	19,362	\$ <u>442,809</u>
Media: 1.13%		
AMC Networks, Inc. Class A †	31,836	<u>262,329</u>
Consumer discretionary: 13.14%		
Hotels, restaurants & leisure: 3.44%		
Brinker International, Inc. †	2,914	369,146
Norwegian Cruise Line Holdings Ltd. †	17,472	430,335
		<u>799,481</u>
Household durables: 3.83%		
PulteGroup, Inc.	3,296	435,500
SharkNinja, Inc. †	4,410	454,892
		<u>890,392</u>
Specialty retail: 3.67%		
Abercrombie & Fitch Co. Class A †	4,032	344,938
Urban Outfitters, Inc. †	7,101	507,224
		<u>852,162</u>
Textiles, apparel & luxury goods: 2.20%		
Kontoor Brands, Inc.	6,426	<u>512,602</u>
Consumer staples: 2.03%		
Personal care products: 2.03%		
e.l.f. Beauty, Inc. †	3,570	<u>472,954</u>
Energy: 4.14%		
Oil, gas & consumable fuels: 4.14%		
Chord Energy Corp.	2,100	208,677
Northern Oil & Gas, Inc.	10,626	263,525
Teekay Corp. Ltd.	59,841	489,499
		<u>961,701</u>
Financials: 19.11%		
Banks: 7.82%		
Axos Financial, Inc. †	5,487	464,474
Bank OZK	9,114	464,632
Customers Bancorp, Inc. †	7,686	502,434
Pathward Financial, Inc.	5,208	385,444
		<u>1,816,984</u>
Capital markets: 7.02%		
Acadian Asset Management, Inc.	12,642	608,839

	SHARES	VALUE
Capital markets (continued)		
StoneX Group, Inc. †	5,645	\$ 569,693
Virtu Financial, Inc. Class A	12,810	454,755
		<u>1,633,287</u>
Consumer finance: 2.01%		
OneMain Holdings, Inc.	8,274	<u>467,150</u>
Insurance: 2.26%		
HCI Group, Inc.	2,743	<u>526,464</u>
Health care: 15.22%		
Biotechnology: 6.47%		
ACADIA Pharmaceuticals, Inc. †	20,118	429,318
Exelixis, Inc. †	14,070	581,091
United Therapeutics Corp. †	1,177	493,410
		<u>1,503,819</u>
Health care equipment & supplies: 1.08%		
Lantheus Holdings, Inc. †	4,914	<u>252,039</u>
Health care providers & services: 3.50%		
Molina Healthcare, Inc. †	1,470	281,299
Tenet Healthcare Corp. †	2,624	532,777
		<u>814,076</u>
Pharmaceuticals: 4.17%		
Amneal Pharmaceuticals, Inc. †	48,637	486,856
Corcept Therapeutics, Inc. †	5,796	481,706
		<u>968,562</u>
Industrials: 21.89%		
Construction & engineering: 2.72%		
EMCOR Group, Inc.	973	<u>632,003</u>
Electrical equipment: 4.75%		
Array Technologies, Inc. †	52,167	425,161
Powell Industries, Inc.	2,226	678,507
		<u>1,103,668</u>
Machinery: 2.84%		
Blue Bird Corp. †	11,466	<u>659,868</u>
Passenger airlines: 1.80%		
SkyWest, Inc. †	4,158	<u>418,378</u>
Professional services: 7.44%		
Concentrix Corp.	8,694	401,228
ExlService Holdings, Inc. †	9,450	416,084

	SHARES	VALUE
Professional services (continued)		
Science Applications International Corp.	4,116	\$ 409,007
Willdan Group, Inc. †	5,212	503,948
		<u>1,730,267</u>
Trading companies & distributors: 2.34%		
Applied Industrial Technologies, Inc.	2,086	<u>544,550</u>
Information technology: 10.57%		
Electronic equipment, instruments & components: 2.70%		
Fabrinet †	1,722	<u>627,876</u>
IT services: 1.71%		
DigitalOcean Holdings, Inc. †	11,634	<u>397,417</u>
Semiconductors & semiconductor equipment: 4.15%		
Credo Technology Group Holding Ltd. †	4,394	639,810
Onto Innovation, Inc. †	2,520	325,635
		<u>965,445</u>
Software: 2.01%		
Dynatrace, Inc. †	9,631	<u>466,622</u>
Materials: 2.19%		
Metals & mining: 2.19%		
Carpenter Technology Corp.	2,073	<u>509,004</u>
Real estate: 6.11%		
Health care REITs: 2.03%		
CareTrust REIT, Inc.	13,608	<u>471,925</u>
Hotel & resort REITs: 1.89%		
Xenia Hotels & Resorts, Inc.	31,996	<u>438,985</u>
Specialized REITs: 2.19%		
EPR Properties	8,785	<u>509,618</u>
Utilities: 2.18%		
Gas utilities: 2.18%		
National Fuel Gas Co.	5,502	<u>508,220</u>
Total common stocks (Cost \$22,670,298)		<u>23,160,657</u>

	YIELD	SHARES	VALUE
Short-term investments: 0.33%			
Investment companies: 0.33%			
Allspring Government Money Market Fund Select Class [‡] [♣] [∞]	4.07%	76,131	\$ 76,131
Total short-term investments (Cost \$76,131)			76,131
Total investments in securities (Cost \$22,746,429)	99.94%		23,236,788
Other assets and liabilities, net	0.06		13,682
Total net assets	100.00%		\$23,250,470

[‡] Non-income-earning security

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

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

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	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	\$1,422,866	\$(1,346,735)	\$0	\$0	\$76,131	76,131	\$812

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$22,670,298)	\$23,160,657
Investments in affiliated securities, at value (cost \$76,131)	76,131
Cash	53
Receivable for dividends	20,916
Total assets	23,257,757
Liabilities	
Management fee payable	7,287
Total liabilities	7,287
Total net assets	\$23,250,470
Net assets consist of	
Paid-in capital	\$22,805,158
Total distributable earnings	445,312
Total net assets	\$23,250,470
Net asset value per share	
Based on \$23,250,470 divided by 882,000 shares issued and outstanding (unlimited number of shares authorized)	\$26.36

Statement of operations

Investment income

Dividends	\$ 40,040
Income from affiliated securities	812
Interest	53
Total investment income	40,905

Expenses

Management fee	14,298
Total expenses	14,298
Net investment income	26,607

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(71,654)
Unaffiliated in-kind redemptions	596,903
Net realized gains on investments	525,249
Net change in unrealized gains (losses) on investments	490,359
Net realized and unrealized gains (losses) on investments	1,015,608
Net increase in net assets resulting from operations	\$1,042,215

¹ For the period from July 7, 2025 (commencement of operations) to September 30, 2025

Statement of changes in net assets

YEAR ENDED
SEPTEMBER 30, 2025¹

Operations

Net investment income	\$	26,607
Net realized gains on investments		525,249
Net change in unrealized gains (losses) on investments		490,359
Net increase in net assets resulting from operations		1,042,215

Capital share transactions

	SHARES	
Proceeds from shares sold	1,050,001	26,718,843
Payment for shares redeemed	(168,001)	(4,510,588)
Net increase in net assets resulting from capital share transactions		22,208,255

Total increase in net assets		23,250,470
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Net assets

Beginning of period		0
End of period		\$ 23,250,470

¹ For the period from July 7, 2025 (commencement of operations) to September 30, 2025

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED SEPTEMBER 30
	2025 ¹
Net asset value, beginning of period	\$24.68
Net investment income	0.04 ²
Net realized and unrealized gains (losses) on investments	1.64
Total from investment operations	1.68
Net asset value, end of period	\$26.36
Total return³	6.81%
Ratios to average net assets (annualized)	
Expenses	0.38%
Net investment income	0.71%
Supplemental data	
Portfolio turnover rate ⁴	7%
Net assets, end of period (000s omitted)	\$23,250

¹ For the period from July 7, 2025 (commencement of operations) to September 30, 2025

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 excludes in-kind transactions, if any.

Notes to financial statements

1. ORGANIZATION

Allspring Exchange-Traded Funds Trust (the “Trust”), a Delaware statutory trust organized on June 19, 2014, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“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 SMID Core ETF (the “Fund”) which is a 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 (“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 (“NAV”).

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.

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

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

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly 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. 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 qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt 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 fiscal year since commencement of operations will be subject to examination by the federal and Delaware revenue authorities. The Fund is not subject to examination by federal and state tax authorities for taxes before 2025, the year the Fund commenced operations.

For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund’s tax year. These reclassifications have no effect on net assets or NAV per share.

As of September 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$22,746,429 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,431,498
Gross unrealized losses	(941,139)
Net unrealized gains	\$ 490,359

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 redemptions in-kind. At September 30, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of assets and liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
\$596,903	\$(596,903)

As of September 30, 2025, the Fund had capital loss carryforwards which consist of \$71,654 in short-term capital losses.

Capital share transactions

The Fund issues and redeems its shares, at NAV, only in aggregations of a specified number of shares or multiples thereof ("Creation Units"). Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of changes in net assets. The consideration for the purchase of Creation Units of a Fund may be for cash or consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Authorized participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in "Proceeds from shares sold" and "Payments for shares redeemed" in the Statement of changes in net assets.

When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the Fund shares (in the case of a redemption), or is required by the Fund, prior to settlement, to accommodate the trading of foreign securities in local markets, the Fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. In the event that the authorized participant fails to deliver all or a portion of the applicable deposit securities or Fund securities, the Fund may exercise control over such collateral pursuant to the agreement with the authorized participant in order to purchase the applicable securities.

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 September 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	\$ 705,138	\$0	\$0	\$ 705,138
Consumer discretionary	3,054,637	0	0	3,054,637
Consumer staples	472,954	0	0	472,954
Energy	961,701	0	0	961,701
Financials	4,443,885	0	0	4,443,885
Health care	3,538,496	0	0	3,538,496
Industrials	5,088,734	0	0	5,088,734
Information technology	2,457,360	0	0	2,457,360
Materials	509,004	0	0	509,004
Real estate	1,420,528	0	0	1,420,528
Utilities	508,220	0	0	508,220
Short-term investments				
Investment companies	76,131	0	0	76,131
Total assets	\$23,236,788	\$0	\$0	\$23,236,788

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

At September 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. Allspring Funds Management is entitled to receive an annual unitary management fee, generally payable monthly, in an amount equal to 0.38% of the average daily net assets of the Fund. Pursuant to the unitary management fee arrangement, Allspring Funds Management has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to Allspring Funds Management, brokerage expenses and other expenses incurred in connection with the execution of portfolio transactions; interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; payments under the Fund's Rule 12b-1 plan; proxy and shareholder meeting expenses; litigation expenses; extraordinary expenses; and acquired fund fees and expenses.

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.

For the period from July 7, 2025 (commencement of operations) to September 30, 2025, the management fee was equivalent to an annual rate of 0.38% of the Fund's average daily net assets.

Distribution fee

Allspring Funds Distributor, LLC (the "Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, serves as the exclusive distributor of the Fund's shares. The Distributor does not maintain a secondary market in the Fund's shares. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act pursuant to which the Fund is authorized to pay fees at an annual rate of up to 0.25% of the Fund's average daily net assets for the sale and distribution of the Fund's shares. The Fund's Board of Trustees has determined not to implement a distribution fee pursuant to the distribution plan at this time. The distribution fee may only be imposed after approval by the Fund's Board of Trustees.

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 for the period from July 7, 2025 (commencement of operations) to September 30, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period from July 7, 2025 (commencement of operations) to September 30, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
NON-U.S. GOVERNMENT	IN-KIND	NON-U.S. GOVERNMENT	IN-KIND
\$2,900,616	\$24,963,100	\$1,321,032	\$4,397,635

6. DISTRIBUTIONS TO SHAREHOLDERS

For the period from July 7, 2025 (commencement of operations) to September 30, 2025, the Fund did not have any distributions paid to shareholders.

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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
\$26,607	\$490,359	\$(71,654)

7. 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.

8. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined in *Segment Reporting (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. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenues is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

9. NEW ACCOUNTING PRONOUNCEMENT

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring SMID Core ETF (the Fund), one of the funds constituting Allspring Exchange-Traded Funds Trust, including the portfolio of investments, as of September 30, 2025, the related statements of operations and changes in net assets for the period from July 7, 2025 (commencement of operations) to September 30, 2025, and the related notes (collectively, the financial statements) and the financial highlights for the 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 September 30, 2025, the results of its operations, the changes in its net assets, and the financial highlights for the period from July 7, 2025 to September 30, 2025, 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 audit. 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 audit 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 audit 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 September 30, 2025, by correspondence with the custodian and transfer agent. Our audit 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 audit provides 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
November 20, 2025

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



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 Distributor, LLC
1415 Vantage Park Drive, 3rd Floor
Charlotte, NC 28203

Website: **allspringglobal.com**
Telephone: 1-866-701-2575



Go paperless!

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

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-866-701-2575** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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