



Allspring Emerging Growth Fund

Long Form Financial Statements
Semi-Annual Report

OCTOBER 31, 2024

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Portfolio of investments

	SHARES	VALUE
Common stocks: 96.05%		
Communication services: 0.99%		
Entertainment: 0.66%		
Liberty Media Corp.-Liberty Live Class C †	31,505	<u>\$ 1,838,632</u>
Media: 0.33%		
Criteo SA ADR †	27,064	<u>911,515</u>
Consumer discretionary: 10.27%		
Automobile components: 1.79%		
Modine Manufacturing Co. †	42,403	<u>4,993,801</u>
Diversified consumer services: 3.90%		
Bright Horizons Family Solutions, Inc. †	36,410	4,859,643
Duolingo, Inc. †	9,612	2,816,028
Stride, Inc. †	34,063	<u>3,177,396</u>
		<u>10,853,067</u>
Hotels, restaurants & leisure: 3.25%		
Dutch Bros, Inc. Class A †	105,236	3,485,416
First Watch Restaurant Group, Inc. †	133,106	2,262,137
Sweetgreen, Inc. Class A †	91,308	<u>3,296,219</u>
		<u>9,043,772</u>
Household durables: 1.33%		
Taylor Morrison Home Corp. Class A †	54,315	<u>3,720,577</u>
Consumer staples: 4.35%		
Food products: 1.65%		
Freshpet, Inc. †	34,678	<u>4,596,222</u>
Personal care products: 2.70%		
BellRing Brands, Inc. †	67,782	4,462,089
e.l.f. Beauty, Inc. †	29,013	<u>3,053,619</u>
		<u>7,515,708</u>
Financials: 5.30%		
Capital markets: 0.76%		
Hamilton Lane, Inc. Class A	11,743	<u>2,109,513</u>
Financial services: 1.22%		
Shift4 Payments, Inc. Class A †	37,482	<u>3,389,872</u>
Insurance: 3.32%		
Palomar Holdings, Inc. †	48,247	4,331,133
Skyward Specialty Insurance Group, Inc. †	111,468	<u>4,928,000</u>
		<u>9,259,133</u>
Health care: 24.81%		
Biotechnology: 7.45%		
ADMA Biologics, Inc. †	43,730	713,236

	SHARES	VALUE
Biotechnology (continued)		
ARS Pharmaceuticals, Inc. †	98,870	\$ 1,455,366
CareDx, Inc. †	48,736	1,078,528
Cytokinetics, Inc. †	24,270	1,237,770
Insmmed, Inc. †	23,585	1,586,799
Krystal Biotech, Inc. †	11,580	1,997,897
Natera, Inc. †	27,767	3,358,696
Soleno Therapeutics, Inc. †	40,463	2,227,893
Vaxcyte, Inc. †	22,221	2,363,203
Vericel Corp. †	107,212	4,721,617
		<u>20,741,005</u>
Health care equipment & supplies: 7.15%		
Glaukos Corp. †	41,908	5,542,333
Inspire Medical Systems, Inc. †	17,397	3,393,111
iRhythm Technologies, Inc. †	25,347	1,836,137
Lantheus Holdings, Inc. †	25,347	2,784,114
PROCEPT BioRobotics Corp. †	40,579	3,652,110
RxSight, Inc. †	53,057	2,687,868
		<u>19,895,673</u>
Health care providers & services: 7.73%		
Ensign Group, Inc.	21,906	3,395,211
GeneDx Holdings Corp. Class A †	26,143	2,135,622
HealthEquity, Inc. †	48,026	4,094,217
PACS Group, Inc. †	94,359	4,027,242
RadNet, Inc. †	121,112	7,877,124
		<u>21,529,416</u>
Pharmaceuticals: 2.48%		
Corcept Therapeutics, Inc. †	30,925	1,514,397
Ligand Pharmaceuticals, Inc. †	29,638	3,132,737
Tarsus Pharmaceuticals, Inc. †	50,893	2,264,229
		<u>6,911,363</u>
Industrials: 25.62%		
Aerospace & defense: 1.21%		
AAR Corp. †	57,349	<u>3,366,386</u>
Building products: 2.18%		
AAON, Inc.	53,135	<u>6,069,080</u>
Commercial services & supplies: 5.37%		
ACV Auctions, Inc. Class A †	143,470	2,480,596
Casella Waste Systems, Inc. Class A †	61,053	5,975,868
CECO Environmental Corp. †	120,178	2,860,236
Tetra Tech, Inc.	74,274	3,630,513
		<u>14,947,213</u>
Construction & engineering: 5.51%		
Comfort Systems USA, Inc.	12,043	4,709,295

	SHARES	VALUE
Construction & engineering (continued)		
Construction Partners, Inc. Class A †	52,472	\$ 4,131,120
Sterling Infrastructure, Inc. †	42,077	6,498,793
		<u>15,339,208</u>
Electrical equipment: 0.96%		
American Superconductor Corp. †	109,021	<u>2,673,195</u>
Ground transportation: 1.03%		
Saia, Inc. †	5,888	<u>2,876,936</u>
Machinery: 1.45%		
Esab Corp.	32,686	<u>4,021,685</u>
Marine transportation: 0.91%		
Kirby Corp. †	22,117	<u>2,538,147</u>
Professional services: 3.52%		
ICF International, Inc.	25,542	4,306,126
Parsons Corp. †	50,792	5,493,663
		<u>9,799,789</u>
Trading companies & distributors: 3.48%		
Applied Industrial Technologies, Inc.	25,166	5,828,194
SiteOne Landscape Supply, Inc. †	21,197	2,962,069
Xometry, Inc. Class A †	46,167	908,566
		<u>9,698,829</u>
Information technology: 22.18%		
Electronic equipment, instruments & components: 5.57%		
Celestica, Inc. †	50,401	3,447,429
Fabrinet †	15,592	3,757,204
Littelfuse, Inc.	16,959	4,148,680
Novanta, Inc. †	24,337	4,143,131
		<u>15,496,444</u>
IT services: 1.92%		
Globant SA †	10,565	2,217,488
Wix.com Ltd. †	18,695	3,124,308
		<u>5,341,796</u>
Semiconductors & semiconductor equipment: 2.45%		
Camtek Ltd.	29,359	2,335,802
Impinj, Inc. †	4,698	892,573
Onto Innovation, Inc. †	18,145	3,598,698
		<u>6,827,073</u>
Software: 12.24%		
Appfolio, Inc. Class A †	3,132	651,049
CCC Intelligent Solutions Holdings, Inc. †	238,203	2,479,693
Clearwater Analytics Holdings, Inc. Class A †	259,117	6,765,545

	SHARES	VALUE
Software (continued)		
CommVault Systems, Inc. †	33,743	\$ 5,270,319
CyberArk Software Ltd. †	21,076	5,827,936
Descartes Systems Group, Inc. †	45,050	4,682,046
SPS Commerce, Inc. †	23,652	3,902,580
Varonis Systems, Inc. Class B †	89,688	4,517,585
		<u>34,096,753</u>
Materials: 2.53%		
Chemicals: 0.19%		
Aspen Aerogels, Inc. †	29,740	<u>530,562</u>
Metals & mining: 2.34%		
ATI, Inc. †	48,349	2,548,476
Carpenter Technology Corp.	26,633	3,981,633
		<u>6,530,109</u>
Total common stocks (Cost \$197,804,844)		<u>267,462,474</u>
	YIELD	
Short-term investments: 4.14%		
Investment companies: 4.14%		
Allspring Government Money Market Fund Select Class ♣∞	4.78%	11,536,230
		<u>11,536,230</u>
Total short-term investments (Cost \$11,536,230)		<u>11,536,230</u>
Total investments in securities (Cost \$209,341,074)	100.19%	278,998,704
Other assets and liabilities, net	(0.19)	(537,880)
Total net assets	<u>100.00%</u>	<u>\$278,460,824</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	\$26,292,438	\$(14,756,208)	\$0	\$0	\$11,536,230	11,536,230	\$22,572

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%	\$29,779,413	\$(70,848,386)	\$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 \$197,804,844)	\$267,462,474
Investments in affiliated securities, at value (cost \$11,536,230)	11,536,230
Cash	114
Receivable for investments sold	1,228,143
Receivable for Fund shares sold	29,736
Receivable for dividends	21,833
Prepaid expenses and other assets	136,199
Total assets	280,414,729
Liabilities	
Payable for investments purchased	1,495,747
Management fee payable	170,389
Payable for Fund shares redeemed	128,376
Administration fees payable	32,556
Shareholder servicing fee payable	29,664
Trustees' fees and expenses payable	6,368
Distribution fee payable	495
Accrued expenses and other liabilities	90,310
Total liabilities	1,953,905
Total net assets	\$278,460,824
Net assets consist of	
Paid-in capital	\$ 95,352,316
Total distributable earnings	183,108,508
Total net assets	\$278,460,824
Computation of net asset value and offering price per share	
Net assets—Class A	\$120,739,851
Shares outstanding—Class A ¹	11,630,237
Net asset value per share—Class A	\$10.38
Maximum offering price per share – Class A ²	\$11.01
Net assets—Class C	\$ 748,807
Shares outstanding—Class C ¹	104,571
Net asset value per share—Class C	\$7.16
Net assets—Class R6	\$ 74,404,543
Shares outstanding—Class R6 ¹	5,858,605
Net asset value per share—Class R6	\$12.70
Net assets—Administrator Class	\$ 14,836,434
Shares outstanding—Administrator Class ¹	1,326,647
Net asset value per share—Administrator Class	\$11.18
Net assets—Institutional Class	\$ 67,731,189
Shares outstanding—Institutional Class ¹	5,373,988
Net asset value per share—Institutional Class	\$12.60

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

Dividends allocated from affiliated Master Portfolio	\$ 59,597
Affiliated income allocated from affiliated Master Portfolio	58,311
Income from affiliated securities	22,572
Dividends	8,173
Expenses allocated from affiliated Master Portfolio	(808,486)
Waivers allocated from affiliated Master Portfolio	30,862
Total investment income	(628,971)

Expenses

Management fee	356,976
Administration fees	
Class A	120,655
Class C	763
Class R6	7,966
Administrator Class	9,680
Institutional Class	49,066
Shareholder servicing fees	
Class A	150,819
Class C	953
Administrator Class	18,597
Distribution fee	
Class C	2,859
Custody and accounting fees	5,187
Professional fees	24,349
Registration fees	26,847
Shareholder report expenses	13,258
Trustees' fees and expenses	13,694
Other fees and expenses	6,367
Total expenses	808,036
Less: Fee waivers and/or expense reimbursements	
Fund-level	(185,450)
Class A	(3,496)
Class R6	(1,743)
Administrator Class	(418)
Institutional Class	(5,281)
Net expenses	611,648
Net investment loss	(1,240,619)

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains on	
Investments allocated from affiliated Master Portfolio	\$ 29,779,413
Unaffiliated securities	85,174,854
Net realized gains on investments	114,954,267
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolio	(70,848,386)
Unaffiliated securities	(11,242,243)
Net change in unrealized gains (losses) on investments	(82,090,629)
Net realized and unrealized gains (losses) on investments	32,863,638
Net increase in net assets resulting from operations	\$ 31,623,019

Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment loss		\$ (1,240,619)		\$ (2,100,766)		\$ (2,344,941)
Net realized gains (losses) on investments		114,954,267		(1,846,187)		(5,001,838)
Net change in unrealized gains (losses) on investments		(82,090,629)		20,768,417		1,055,644
Net increase (decrease) in net assets resulting from operations		31,623,019		16,821,464		(6,291,135)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	55,049	549,829	214,905	1,960,909	411,868	3,634,624
Class C	576	3,931	11,206	70,979	4,232	26,812
Class R6	3,017,879	35,923,105	1,456,816	16,086,477	728,487	8,110,513
Administrator Class	42,083	455,975	132,497	1,283,507	169,603	1,635,469
Institutional Class	438,995	5,360,983	1,349,570	14,593,003	1,811,034	19,525,541
		42,293,823		33,994,875		32,932,959
Payment for shares redeemed						
Class A	(719,093)	(7,214,914)	(1,796,403)	(16,157,052)	(1,671,745)	(14,944,143)
Class C	(10,218)	(71,746)	(54,138)	(330,532)	(127,934)	(770,829)
Class R6	(803,007)	(9,975,907)	(494,747)	(5,425,197)	(270,345)	(2,758,578)
Administrator Class	(111,742)	(1,204,215)	(378,152)	(3,653,592)	(372,127)	(3,604,407)
Institutional Class	(1,698,668)	(21,019,673)	(6,462,577)	(70,878,959)	(4,697,411)	(50,099,244)
		(39,486,455)		(96,445,332)		(72,177,201)
Net increase (decrease) in net assets resulting from capital share transactions		2,807,368		(62,450,457)		(39,244,242)
Total increase (decrease) in net assets		34,430,387		(45,628,993)		(45,535,377)
Net assets						
Beginning of period		244,030,437		289,659,430		335,194,807
End of period		\$278,460,824		\$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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.26	\$8.72	\$8.91	\$18.05	\$14.71	\$13.51	\$17.04
Net investment loss	(0.06) ²	(0.08) ²	(0.08) ²	(0.16) ²	(0.20) ²	(0.17)	(0.16) ²
Net realized and unrealized gains (losses) on investments	1.18	0.62	(0.11)	(3.47)	7.69	2.13	(0.19)
Total from investment operations	1.12	0.54	(0.19)	(3.63)	7.49	1.96	(0.35)
Distributions to shareholders from							
Net realized gains	0.00	0.00	0.00	(5.51)	(4.15)	(0.76)	(3.18)
Net asset value, end of period	\$10.38	\$9.26	\$8.72	\$8.91	\$18.05	\$14.71	\$13.51
Total return³	12.10%	6.19%	(2.13)%	(29.16)%	53.22%	14.97%	(0.84)%
Ratios to average net assets (annualized)*							
Gross expenses	1.37%	1.40%	1.40%	1.36%	1.35%	1.36%	1.35%
Net expenses	1.23%	1.23%	1.27%	1.26%	1.27%	1.27%	1.29%
Net investment loss	(1.12)%	(1.00)%	(0.95)%	(1.10)%	(1.12)%	(1.08)%	(1.06)%
Supplemental data							
Portfolio turnover rate ⁴	44%	79%	70%	51%	48%	55%	71%
Net assets, end of period (000s omitted)	\$120,740	\$113,793	\$121,019	\$134,825	\$210,838	\$148,866	\$145,898

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

Six months ended October 31, 2024 (unaudited)	0.60%
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%
Year ended May 31, 2019	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.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$6.41	\$6.08	\$6.26	\$14.41	\$12.40	\$11.58	\$15.19
Net investment loss	(0.07) ²	(0.10) ²	(0.11) ²	(0.20) ²	(0.28) ²	(0.21) ²	(0.25) ²
Net realized and unrealized gains (losses) on investments	0.82	0.43	(0.07)	(2.44)	6.44	1.79	(0.18)
Total from investment operations	0.75	0.33	(0.18)	(2.64)	6.16	1.58	(0.43)
Distributions to shareholders from							
Net realized gains	0.00	0.00	0.00	(5.51)	(4.15)	(0.76)	(3.18)
Net asset value, end of period	\$7.16	\$6.41	\$6.08	\$6.26	\$14.41	\$12.40	\$11.58
Total return³	11.70%	5.43%	(2.88)%	(29.71)%	52.19%	14.16%	(1.55)%
Ratios to average net assets (annualized)*							
Gross expenses	2.12%	2.15%	2.14%	2.10%	2.10%	2.11%	2.10%
Net expenses	1.98%	2.02%	2.03%	2.03%	2.03%	2.03%	2.04%
Net investment loss	(1.87)%	(1.80)%	(1.70)%	(1.86)%	(1.89)%	(1.84)%	(1.78)%
Supplemental data							
Portfolio turnover rate ⁴	44%	79%	70%	51%	48%	55%	71%
Net assets, end of period (000s omitted)	\$749	\$732	\$956	\$1,758	\$2,338	\$1,599	\$1,761

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

Six months ended October 31, 2024 (unaudited)	0.60%
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%
Year ended May 31, 2019	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.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$11.30	\$10.61	\$10.79	\$20.64	\$16.34	\$14.86	\$18.70
Net investment loss	(0.04) ³	(0.06) ³	(0.06) ³	(0.10)	(0.14)	(0.10) ³	(0.07) ³
Net realized and unrealized gains (losses) on investments	1.44	0.75	(0.12)	(4.24)	8.59	2.34	(0.59)
Total from investment operations	1.40	0.69	(0.18)	(4.34)	8.45	2.24	(0.66)
Distributions to shareholders from							
Net realized gains	0.00	0.00	0.00	(5.51)	(4.15)	(0.76)	(3.18)
Net asset value, end of period	\$12.70	\$11.30	\$10.61	\$10.79	\$20.64	\$16.34	\$14.86
Total return⁴	12.39%	6.50%	(1.67)%	(28.91)%	53.85%	15.51%	(2.35)%
Ratios to average net assets (annualized)*							
Gross expenses	0.95%	0.98%	0.97%	0.94%	0.92%	0.93%	0.92%
Net expenses	0.81%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment loss	(0.70)%	(0.63)%	(0.52)%	(0.68)%	(0.68)%	(0.67)%	(0.51)%
Supplemental data							
Portfolio turnover rate ⁵	44%	79%	70%	51%	48%	55%	71%
Net assets, end of period (000s omitted)	\$74,405	\$41,171	\$28,458	\$23,999	\$21,729	\$19,458	\$22

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

Six months ended October 31, 2024 (unaudited)	0.51%
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%
Year ended May 31, 2019	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 For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

³ Calculated based upon average shares outstanding

⁴ 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.

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.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.97	\$9.39	\$9.58	\$18.98	\$15.31	\$14.02	\$17.54
Net investment loss	(0.06) ²	(0.09) ²	(0.08) ²	(0.17) ²	(0.20) ²	(0.14) ²	(0.15) ²
Net realized and unrealized gains (losses) on investments	1.27	0.67	(0.11)	(3.72)	8.02	2.19	(0.19)
Total from investment operations	1.21	0.58	(0.19)	(3.89)	7.82	2.05	(0.34)
Distributions to shareholders from							
Net realized gains	0.00	0.00	0.00	(5.51)	(4.15)	(0.76)	(3.18)
Net asset value, end of period	\$11.18	\$9.97	\$9.39	\$9.58	\$18.98	\$15.31	\$14.02
Total return³	12.14%	6.18%	(1.98)%	(29.09)%	53.31%	15.07%	(0.75)%
Ratios to average net assets (annualized)*							
Gross expenses	1.30%	1.33%	1.32%	1.28%	1.27%	1.28%	1.27%
Net expenses	1.16%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Net investment loss	(1.05)%	(0.98)%	(0.87)%	(1.04)%	(1.05)%	(1.01)%	(0.94)%
Supplemental data							
Portfolio turnover rate ⁴	44%	79%	70%	51%	48%	55%	71%
Net assets, end of period (000s omitted)	\$14,836	\$13,917	\$15,418	\$17,676	\$28,730	\$21,250	\$23,549

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

Six months ended October 31, 2024 (unaudited)	0.60%
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%
Year ended May 31, 2019	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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$11.22	\$10.54	\$10.72	\$20.55	\$16.29	\$14.83	\$18.30
Net investment loss	(0.05) ²	(0.07) ²	(0.06) ²	(0.14) ²	(0.15)	(0.11) ²	(0.13)
Net realized and unrealized gains (losses) on investments	1.43	0.75	(0.12)	(4.18)	8.56	2.33	(0.16)
Total from investment operations	1.38	0.68	(0.18)	(4.32)	8.41	2.22	(0.29)
Distributions to shareholders from							
Net realized gains	0.00	0.00	0.00	(5.51)	(4.15)	(0.76)	(3.18)
Net asset value, end of period	\$12.60	\$11.22	\$10.54	\$10.72	\$20.55	\$16.29	\$14.83
Total return³	12.30%	6.45%	(1.68)%	(28.95)%	53.75%	15.40%	(0.42)%
Ratios to average net assets (annualized)*							
Gross expenses	1.05%	1.08%	1.07%	1.02%	1.02%	1.03%	1.02%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment loss	(0.79)%	(0.67)%	(0.57)%	(0.75)%	(0.75)%	(0.71)%	(0.67)%
Supplemental data							
Portfolio turnover rate ⁴	44%	79%	70%	51%	48%	55%	71%
Net assets, end of period (000s omitted)	\$67,731	\$74,417	\$123,809	\$156,936	\$648,569	\$471,512	\$578,073

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

Six months ended October 31, 2024 (unaudited)	0.61%
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%
Year ended May 31, 2019	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.

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 Allspring 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 Allspring 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 Allspring 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 method 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 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 October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$190,526,293 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$92,004,957
Gross unrealized losses	(3,532,546)
Net unrealized gains	\$88,472,411

As of April 30, 2024, the Fund had capital loss carryforwards which consisted of \$18,951,885 in short-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 2,750,147	\$0	\$0	\$ 2,750,147
<i>Consumer discretionary</i>	28,611,217	0	0	28,611,217
<i>Consumer staples</i>	12,111,930	0	0	12,111,930
<i>Financials</i>	14,758,518	0	0	14,758,518
<i>Health care</i>	69,077,457	0	0	69,077,457
<i>Industrials</i>	71,330,468	0	0	71,330,468
<i>Information technology</i>	61,762,066	0	0	61,762,066
<i>Materials</i>	7,060,671	0	0	7,060,671
Short-term investments				
<i>Investment companies</i>	11,536,230	0	0	11,536,230
Total assets	\$278,998,704	\$0	\$0	\$278,998,704

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

At October 31, 2024, 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 six months ended October 31, 2024, the management fee was equivalent to an annual rate of 0.27% 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 October 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS	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 six months ended October 31, 2024, Allspring Funds Distributor received \$99 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended October 31, 2024.

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 and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended October 31, 2024.

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 as of September 13, 2024, by the affiliated Master Portfolio’s purchases and sales. Purchases and sales of investments, excluding short-term securities, for the six months ended October 31, 2024 were \$114,296,445 and \$151,411,053, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$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 six months ended October 31, 2024, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISKS

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

8. INDEMNIFICATION

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

9. FUND STRUCTURE CHANGE

At the May 28-30, 2024 Board meeting, the Board of Trustees approved restructuring the Fund and Allspring 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 Allspring 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, \$80,774,207 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.

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 without charge, 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.

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 II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management, advisory, and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Allspring Funds Trust (“Funds Trust”) and Allspring Master Trust (“Master Trust”, and collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory, and sub-advisory agreements, as applicable. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Emerging Growth Fund, a portfolio of Funds Trust (the “Feeder Fund”), an investment management agreement (the “Feeder Fund Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”).

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Allspring Funds Management for the Allspring Emerging Growth Portfolio, a portfolio of Master Trust (the “Master Portfolio”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management, for the Master Portfolio.

The Feeder Fund and the Master Portfolio are collectively referred to as the “Funds.” The Feeder Fund Management Agreement, the Master Portfolio Advisory Agreement, and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

The Feeder Fund is a feeder fund that invest substantially all of its assets in the Master Portfolio. The Master Portfolio has a substantially similar investment objective and substantially similar investment strategies to the Feeder Fund. Information provided to the Boards regarding the Feeder Fund is also applicable to the Master Portfolio, as relevant.

At the Meeting, the Boards considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at meeting of the Boards held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Boards have adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Boards in the discharge of their duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Boards, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Boards’ annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Boards considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Boards reviewed reports of Allspring Funds Management at each of their quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Boards and the teams mentioned above confer with portfolio managers at various times throughout the year. The Boards did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after its deliberations, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term. The Boards considered the approval of the Advisory Agreements for the Funds as part of their consideration of agreements for funds across the complex, but their approvals were made on a fund-by-fund basis.

The Boards noted that they had also approved at the Meeting a proposal to collapse the master-feeder structure pursuant to which the Fund invests 100% of its assets in the Master Portfolio, and that, on or about September 13, 2024, the Fund will begin to operate as a stand-alone Fund and invest substantially all of its assets directly in a portfolio of securities and the Master Portfolio would be liquidated.

The following summarizes a number of important, but not necessarily all, factors considered by the Boards in support of their approvals.

Nature, extent, and quality of services

The Boards received and considered various information regarding the nature, extent, and quality of services provided to the Feeder Fund and the Master Portfolio, as applicable, by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Feeder Fund Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Boards also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Boards received and considered information about the full range of services provided to the Fund and the Master Portfolio by Allspring Funds Management and its affiliates.

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

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

Fund investment performance and expenses

The Boards considered the investment performance results for each of the Funds over various time periods ended December 31, 2023. The Boards considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to the Feeder Fund (the “Universe”), and in comparison to the Feeder Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Funds Trust Board noted that the investment performance of the Feeder Fund (Administrator Class) was lower than the average investment performance of its Universe for all periods under review. The Funds Trust Board also noted that the investment performance of the Feeder Fund was lower than its benchmark index, the Russell 2000® Growth Index, for all periods under review.

The Master Trust Board took note of the investment performance of the Master Portfolio in the context of reviewing the investment performance of the Feeder Fund.

The Funds Trust Board received information concerning, and discussed factors contributing to, the underperformance of the Feeder Fund relative to the Universe for the periods identified above. The Funds Trust Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected the Feeder Fund’s investment performance.

The Funds Trust Board also received and considered information regarding the Feeder Fund’s net operating expense ratios, which include fees and expenses of the Master Portfolio, and their various components, including actual management fees assessed at the Feeder Fund and Master Portfolio levels, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Funds Trust Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Feeder Fund (the “Groups”). The Funds Trust Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Funds Trust Board noted that the net operating expense ratios of the Feeder Fund were lower than, equal to, or in range of the median net operating expense ratios of the expense Groups for each share class. The Funds Trust Board noted the reduction of the Fund’s net operating expense caps for each share class, which was presented to the Board at the Meeting.

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates payable to Allspring Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ investment performance and expense information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management, advisory, and sub-advisory fee rates

The Funds Trust Board noted that Allspring Funds Management receives no advisory fees from the Feeder Fund as long as the Feeder Fund continues to invest all (or substantially all) of its assets in a single master portfolio. If the Feeder Fund were to change its investment structure so that it began investing

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

in two or more master portfolios (a fund-of-funds), Allspring Funds Management would be entitled to receive an annual fee of 0.25% of the Feeder Fund's average daily net assets for providing investment advisory services to the Feeder Fund, including allocating the Feeder Fund's assets to the Master Portfolio.

The Funds Trust Board reviewed and considered the contractual fee rates payable by the Feeder Fund to Allspring Funds Management under the Feeder Fund Management Agreement for management services (other than investment advisory services), as well as the contractual fee rates payable by the Feeder Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates").

The Master Trust Board reviewed and considered the contractual investment advisory fee rate payable by the Master Portfolio to Allspring Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the "Advisory Agreement Rate"). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services (the "Sub-Advisory Agreement Rates").

Among other information reviewed by the Funds Trust Board was a comparison of the Feeder Fund's Management Rate, which, for this purpose, includes the advisory fees paid at the Master Portfolio level, with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Funds Trust Board noted that the Management Rates of the Feeder Fund were lower than, equal to, or in range of the sum of these average rates for the Feeder Fund's expense Groups for each share class.

The Master Trust Board reviewed a comparison of the Advisory Agreement Rate of the Master Portfolio with those of other funds in the Master Portfolio's expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rate of the Master Portfolio was lower than the median rate for the Master Portfolio's expense Group.

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

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

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Boards noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of scale

The Boards received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders of the Funds. The Boards noted the existence of breakpoints in the Master Portfolio's advisory fee structure and the Feeder Fund's management fee structure, which operate generally to reduce the Funds' expense ratios as the Funds grow in size, and the size of the Master Portfolio and the Feeder Fund, respectively, in relation to such breakpoints. The Boards considered that, in addition to advisory fee and management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways,

including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

The Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

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

Conclusion

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



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**
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