



# Allspring Emerging Markets Equity Fund

Long Form Financial Statements  
Semi-Annual Report

APRIL 30, 2025



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.95%</b>		
<b>Brazil: 4.89%</b>		
Ambev SA ADR (Consumer staples, Beverages)	7,522,792	\$ 19,032,664
B3 SA - Brasil Bolsa Balcao (Financials, Capital markets)	16,900,515	40,173,026
Banco Bradesco SA ADR (Financials, Banks)	3,876,276	9,535,639
Cia Brasileira de Aluminio (Materials, Metals & mining) †	5,132,562	3,554,262
Hapvida Participacoes e Investimentos SA (Health care, Health care providers & services) 144A†	22,758,516	9,303,676
Localiza Rent a Car SA (Industrials, Ground transportation)	2,184,893	16,539,299
Lojas Renner SA (Consumer discretionary, Specialty retail)	7,289,941	18,767,088
Magazine Luiza SA (Consumer discretionary, Broadline retail)	2,259,980	3,711,446
Multiplan Empreendimentos Imobiliarios SA (Real estate, Real estate management & development)	1,796,906	8,149,980
Petroleo Brasileiro SA ADR (Energy, Oil, gas & consumable fuels)	522,079	5,894,272
Raia Drogasil SA (Consumer staples, Consumer staples distribution & retail)	2,813,320	9,835,206
Suzano SA (Materials, Paper & forest products)	730,900	6,449,780
Vale SA Class B ADR (Materials, Metals & mining)	1,590,978	14,812,005
		<b>165,758,343</b>
<b>Chile: 1.92%</b>		
Banco Santander Chile ADR (Financials, Banks)	1,090,492	26,269,952
Falabella SA (Consumer discretionary, Broadline retail)	5,896,289	26,773,632
Sociedad Quimica y Minera de Chile SA ADR (Materials, Chemicals)	354,691	12,130,432
		<b>65,174,016</b>
<b>China: 21.04%</b>		
Agora, Inc. ADR (Information technology, Software) †	1,084,765	3,558,029
Alibaba Group Holding Ltd. (Consumer discretionary, Broadline retail)	8,934,696	133,395,250
China Literature Ltd. (Communication services, Media) 144A†	5,226,168	18,147,652
China Meidong Auto Holdings Ltd. (Consumer discretionary, Specialty retail)	9,373,400	2,501,797
GreenTree Hospitality Group Ltd. ADR (Consumer discretionary, Hotels, restaurants & leisure)	2,531,768	5,164,807
Kanzhun Ltd. ADR (Communication services, Interactive media & services) †	1,249,798	19,121,909
Kingdee International Software Group Co. Ltd. (Information technology, Software) †	17,990,000	30,597,094
Li Auto, Inc. Class A (Consumer discretionary, Automobiles) †	1,456,000	17,740,880
Li Ning Co. Ltd. (Consumer discretionary, Textiles, apparel & luxury goods)	8,627,707	16,266,145
Meituan Class B (Consumer discretionary, Hotels, restaurants & leisure) 144A†	3,754,870	62,171,027
Tencent Holdings Ltd. (Communication services, Interactive media & services)	3,305,600	202,471,114
Tencent Music Entertainment Group ADR (Communication services, Entertainment)	2,781,402	37,326,415

	SHARES	VALUE
<b>China (continued)</b>		
Trip.com Group Ltd. (Consumer discretionary, Hotels, restaurants & leisure)	651,682	\$ 39,257,838
Tsingtao Brewery Co. Ltd. Class H (Consumer staples, Beverages)	3,924,500	27,732,378
Vipshop Holdings Ltd. ADR (Consumer discretionary, Broadline retail)	2,698,967	36,759,931
Want Want China Holdings Ltd. (Consumer staples, Food products)	54,582,800	35,719,733
Xiaomi Corp. Class B (Information technology, Technology hardware, storage & peripherals) 144A†	3,603,900	23,072,886
Zepp Health Corp. ADR (Information technology, Electronic equipment, instruments & components) †	609,822	1,585,537
		<u>712,590,422</u>
<b>Colombia: 0.46%</b>		
Bancolombia SA ADR (Financials, Banks)	389,100	<u>15,688,512</u>
<b>Hong Kong: 3.71%</b>		
AIA Group Ltd. (Financials, Insurance)	6,827,700	51,159,353
Sun Art Retail Group Ltd. (Consumer staples, Consumer staples distribution & retail)	52,455,400	12,518,833
WH Group Ltd. (Consumer staples, Food products) 144A	69,188,195	61,868,588
		<u>125,546,774</u>
<b>India: 18.58%</b>		
ASK Automotive Ltd. (Consumer discretionary, Automobile components)	2,559,155	12,084,595
Axis Bank Ltd. (Financials, Banks)	3,301,923	46,316,435
Bajaj Finance Ltd. (Financials, Consumer finance)	153,281	15,640,256
Bharti Airtel Ltd. (Communication services, Wireless telecommunication services)	4,624,052	101,998,412
Fortis Healthcare Ltd. (Health care, Health care providers & services)	2,952,389	23,941,628
HDFC Bank Ltd. (Financials, Banks)	4,027,773	91,486,619
HDFC Bank Ltd. New York Stock Exchange ADR (Financials, Banks)	167,209	12,154,422
Hexaware Technologies Ltd. (Information technology, IT services)	1,170,834	9,694,153
Infosys Ltd. (Information technology, IT services)	869,831	15,376,814
ITC Ltd. (Consumer staples, Tobacco)	11,501,374	57,909,390
Kotak Mahindra Bank Ltd. (Financials, Banks)	899,514	23,509,529
Nexus Select Trust (Real estate, Retail REITs)	17,437,066	26,759,177
NTPC Green Energy Ltd. (Utilities, Independent power and renewable electricity producers) †	5,555,604	6,589,095
Reliance Industries Ltd. National Stock Exchange of India (Energy, Oil, gas & consumable fuels)	774,124	12,853,806
Reliance Industries Ltd. GDR (Energy, Oil, gas & consumable fuels) 144A	1,761,187	114,769,633
SBI Life Insurance Co. Ltd. (Financials, Insurance) 144A	922,345	19,289,999
Tata Consultancy Services Ltd. (Information technology, IT services)	118,196	4,824,746
UltraTech Cement Ltd. (Materials, Construction materials)	247,504	34,106,667
		<u>629,305,376</u>

	SHARES	VALUE
<b>Indonesia: 4.30%</b>		
Astra International Tbk. PT (Industrials, Industrial conglomerates)	104,862,600	\$ 30,308,010
Bank Central Asia Tbk. PT (Financials, Banks)	57,489,400	30,566,556
Bank Rakyat Indonesia Persero Tbk. PT (Financials, Banks)	72,292,500	16,743,647
Sumber Alfaria Trijaya Tbk. PT (Consumer staples, Consumer staples distribution & retail)	48,000,000	6,213,824
Telkom Indonesia Persero Tbk. PT (Communication services, Diversified telecommunication services)	256,500,000	40,429,185
Telkom Indonesia Persero Tbk. PT New York Stock Exchange ADR (Communication services, Diversified telecommunication services)	1,377,471	21,529,872
		<u>145,791,094</u>
<b>Luxembourg: 2.04%</b>		
Allegro.eu SA (Consumer discretionary, Broadline retail) 144A†	1,062,252	9,320,644
InPost SA (Industrials, Air freight & logistics) †	2,664,615	45,010,365
Zabka Group SA (Consumer staples, Consumer staples distribution & retail) †	2,579,196	14,720,581
		<u>69,051,590</u>
<b>Mexico: 4.36%</b>		
America Movil SAB de CV ADR (Communication services, Wireless telecommunication services)	1,869,495	32,230,094
Becle SAB de CV (Consumer staples, Beverages)	13,609,921	15,733,251
Cemex SAB de CV ADR (Materials, Construction materials)	3,158,277	19,486,569
Fibra Uno Administracion SA de CV (Real estate, Diversified REITs)	12,888,350	16,680,162
Fomento Economico Mexicano SAB de CV ADR (Consumer staples, Beverages)	335,412	35,322,238
Grupo Financiero Banorte SAB de CV Class O (Financials, Banks)	1,483,566	12,720,819
Wal-Mart de Mexico SAB de CV (Consumer staples, Consumer staples distribution & retail)	4,872,900	15,438,325
		<u>147,611,458</u>
<b>Philippines: 0.73%</b>		
Ayala Corp. (Industrials, Industrial conglomerates)	837,624	8,991,008
San Miguel Food & Beverage, Inc. (Consumer staples, Food products)	3,495,810	3,248,277
SM Investments Corp. (Industrials, Industrial conglomerates)	812,873	12,653,560
		<u>24,892,845</u>
<b>Russia: 0.00%</b>		
Ozon Holdings PLC ADR (Acquired 11-24-2020, cost \$2,412,000) (Consumer discretionary, Broadline retail) ♦‡†>«	80,400	0
Sberbank of Russia PJSC (Acquired 8-18-2011, cost \$17,232,150) (Financials, Banks) ♦†>	6,000,456	0
		<u>0</u>
<b>Saudi Arabia: 0.44%</b>		
Saudi Arabian Oil Co. (Energy, Oil, gas & consumable fuels) 144A	2,186,064	<u>14,779,974</u>

	SHARES	VALUE
<b>Singapore: 2.44%</b>		
Grab Holdings Ltd. Class A (Industrials, Ground transportation) †	9,605,105	\$ 46,872,912
Sea Ltd. ADR (Communication services, Entertainment) †	265,740	35,622,447
		<u>82,495,359</u>
<b>South Africa: 3.30%</b>		
MTN Group Ltd. (Communication services, Wireless telecommunication services)	5,274,141	34,905,926
Shoprite Holdings Ltd. (Consumer staples, Consumer staples distribution & retail)	3,341,500	51,412,913
Standard Bank Group Ltd. (Financials, Banks)	2,047,090	25,564,378
		<u>111,883,217</u>
<b>South Korea: 12.45%</b>		
KT Corp. ADR (Communication services, Diversified telecommunication services)	3,364,713	65,477,315
KT&G Corp. (Consumer staples, Tobacco)	359,091	28,983,766
LG Chem Ltd. (Materials, Chemicals)	91,809	13,914,597
NAVER Corp. (Communication services, Interactive media & services)	284,000	39,960,385
Samsung Electronics Co. Ltd. (Information technology, Technology hardware, storage & peripherals)	3,766,046	146,941,830
Samsung Life Insurance Co. Ltd. (Financials, Insurance)	505,848	30,713,880
Samsung SDI Co. Ltd. (Information technology, Electronic equipment, instruments & components)	54,375	6,733,288
SK Hynix, Inc. (Information technology, Semiconductors & semiconductor equipment)	512,500	63,946,200
SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services)	466,000	17,804,352
SK Telecom Co. Ltd. New York Stock Exchange ADR (Communication services, Wireless telecommunication services)	330,000	7,124,700
		<u>421,600,313</u>
<b>Taiwan: 13.98%</b>		
104 Corp. (Industrials, Professional services)	1,655,000	11,822,514
Delta Electronics, Inc. (Information technology, Electronic equipment, instruments & components)	1,420,000	14,879,039
MediaTek, Inc. (Information technology, Semiconductors & semiconductor equipment)	1,416,881	60,207,621
President Chain Store Corp. (Consumer staples, Consumer staples distribution & retail)	2,211,000	18,080,602
Taiwan Semiconductor Manufacturing Co. Ltd. (Information technology, Semiconductors & semiconductor equipment)	6,580,224	186,447,694
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Information technology, Semiconductors & semiconductor equipment)	926,052	154,363,608
Uni-President Enterprises Corp. (Consumer staples, Food products)	11,541,368	27,735,789
		<u>473,536,867</u>

	SHARES	VALUE
<b>Thailand: 2.46%</b>		
PTT Exploration & Production PCL (Energy, Oil, gas & consumable fuels)	2,822,639	\$ 8,360,627
PTT PCL (Energy, Oil, gas & consumable fuels)	21,756,300	20,027,128
SCB X PCL (Financials, Banks)	6,339,500	22,326,914
Thai Beverage PCL (Consumer staples, Beverages)	84,927,000	32,548,154
		<b>83,262,823</b>
<b>United Arab Emirates: 0.49%</b>		
Americana Restaurants International PLC (Consumer discretionary, Hotels, restaurants & leisure)	7,709,454	4,595,827
Talabat Holding PLC (Consumer discretionary, Hotels, restaurants & leisure) †	31,203,627	12,022,433
		<b>16,618,260</b>
<b>United States: 1.36%</b>		
MercadoLibre, Inc. (Consumer discretionary, Broadline retail) †	13,402	31,238,052
Southern Copper Corp. (Materials, Metals & mining)	167,066	14,955,748
		<b>46,193,800</b>
<b>Total common stocks (Cost \$2,181,265,897)</b>		<b>3,351,781,043</b>
	INTEREST RATE	MATURITY DATE
<b>Convertible debentures: 0.00%</b>		
<b>Brazil: 0.00%</b>		
Lupatech SA Series 1 (Energy, Oil & gas services) ♦†	6.50%	4-15-2049
	\$ 303,000	<b>0</b>
<b>Total convertible debentures (Cost \$160,691)</b>		<b>0</b>
	DIVIDEND RATE	SHARES
<b>Preferred stocks: 0.71%</b>		
<b>Brazil: 0.71%</b>		
Gerdau SA (Materials, Metals & mining)	0.02	3,800,900
Itau Unibanco Holding SA (Financials, Banks)	0.00	1,257,100
Petroleo Brasileiro SA (Energy, Oil, gas & consumable fuels)	0.06	1,192,900
		<b>24,224,590</b>
<b>Total preferred stocks (Cost \$26,787,353)</b>		
	EXPIRATION DATE	
<b>Rights: 0.01%</b>		
<b>South Korea: 0.01%</b>		
Samsung SDI Co. Ltd. (Information technology, Electronic equipment, instruments & components) †	5-22-2025	7,689
		<b>186,342</b>
<b>Total rights (Cost \$0)</b>		<b>186,342</b>



	EXPIRATION DATE	SHARES	VALUE
<b>Warrants: 0.00%</b>			
<b>Brazil: 0.00%</b>			
Diagnosticos da America SA (Health care, Health care providers & services) ♦†	4-30-2025	71,960	\$ <u>0</u>
<b>Total warrants (Cost \$0)</b>			<u>0</u>
	YIELD		
<b>Short-term investments: 1.06%</b>			
<b>Investment companies: 1.06%</b>			
Allspring Government Money Market Fund Select Class ♣∞	4.26%	35,834,970	<u>35,834,970</u>
<b>Total short-term investments (Cost \$35,834,970)</b>			<u>35,834,970</u>
<b>Total investments in securities (Cost \$2,244,048,911)</b>	100.73%		3,412,026,945
Other assets and liabilities, net	(0.73)		<u>(24,632,759)</u>
<b>Total net assets</b>	<u>100.00%</u>		<u>\$3,387,394,186</u>

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

♦ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

‡ Security is valued using significant unobservable inputs.

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original an aggregate cost of \$19,644,150), representing 0.00% of its net assets as of period end.

« This security is on loan pending return from the lending agent.

♣ 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

GDR Global depositary receipt

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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$53,915,664	\$352,042,187	\$(370,122,881)	\$0	\$0	\$35,834,970	35,834,970	\$945,100

Transactions with issuers that were no longer 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
<b>Common stocks</b>								
Zepp Health Corp. ADR†	\$1,957,529	\$0	\$(4)	\$3	\$(371,991)	\$1,585,537	609,822	\$0
† Non-income-earning security								

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$2,208,213,941)	\$3,376,191,975
Investments in affiliated securities, at value (cost \$35,834,970)	35,834,970
Cash	5,615
Cash collateral for securities on loan	1,386,647
Foreign currency, at value (cost \$7,334,558)	6,309,146
Receivable for investments sold	83,313,668
Receivable for dividends	5,674,361
Receivable for Fund shares sold	2,283,130
Prepaid expenses and other assets	155,293
<b>Total assets</b>	<b>3,511,154,805</b>
<b>Liabilities</b>	
Payable for investments purchased	82,123,764
Contingent tax liability	35,216,904
Management fee payable	2,430,593
Payable for Fund shares redeemed	1,570,240
Payable upon receipt of securities loaned	1,389,168
Administration fees payable	323,621
Shareholder servicing fees payable	32,128
Distribution fee payable	1,381
Accrued expenses and other liabilities	672,820
<b>Total liabilities</b>	<b>123,760,619</b>
<b>Total net assets</b>	<b>\$3,387,394,186</b>
<b>Net assets consist of</b>	
Paid-in capital	\$2,728,593,447
Total distributable earnings	658,800,739
<b>Total net assets</b>	<b>\$3,387,394,186</b>

## Statement of assets and liabilities

### Computation of net asset value and offering price per share

Net assets—Class A	\$ 132,890,527
Shares outstanding—Class A <sup>1</sup>	5,022,977
Net asset value per share—Class A	\$26.46
Maximum offering price per share – Class A <sup>2</sup>	\$28.07
Net assets—Class C	\$ 2,313,872
Shares outstanding—Class C <sup>1</sup>	105,519
Net asset value per share—Class C	\$21.93
Net assets—Class R6	\$ 424,492,777
Shares outstanding—Class R6 <sup>1</sup>	15,421,792
Net asset value per share—Class R6	\$27.53
Net assets—Administrator Class	\$ 28,500,604
Shares outstanding—Administrator Class <sup>1</sup>	1,016,595
Net asset value per share—Administrator Class	\$28.04
Net assets—Institutional Class	\$2,799,196,406
Shares outstanding—Institutional Class <sup>1</sup>	101,676,444
Net asset value per share—Institutional Class	\$27.53

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> 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 (net of foreign withholdings taxes of \$5,400,900)	\$37,394,203
Income from affiliated securities	945,100
Interest (net of foreign withholding taxes of \$36)	54,231
<b>Total investment income</b>	<b>38,393,534</b>

### Expenses

Management fee	18,362,783
Administration fees	
Class A	132,640
Class C	2,598
Class R6	64,992
Administrator Class	19,077
Institutional Class	1,950,197
Shareholder servicing fees	
Class A	165,799
Class C	3,235
Administrator Class	36,454
Distribution fee	
Class C	9,693
Custody and accounting fees	788,469
Professional fees	43,180
Registration fees	80,088
Shareholder report expenses	253,194
Trustees' fees and expenses	16,529
Interest expense	2,464
Other fees and expenses	73,101
<b>Total expenses</b>	<b>22,004,493</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,799,147)
Class A	(18,352)
Class C	(1)
Class R6	(23,294)
Administrator Class	(2,389)
Institutional Class	(154,761)
<b>Net expenses</b>	<b>20,006,549</b>
<b>Net investment income</b>	<b>18,386,985</b>

## Statement of operations

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	\$39,361,461
Foreign currency and foreign currency translations	(331,151)
<b>Net realized gains on investments</b>	<b>39,030,310</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax of \$125,580)	2,859,462
Foreign currency and foreign currency translations	153,009
<b>Net change in unrealized gains (losses) on investments</b>	<b>3,012,471</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>42,042,781</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$60,429,766</b>

## Statement of changes in net assets

	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)		YEAR ENDED OCTOBER 31, 2024	
Operations				
Net investment income	\$	18,386,985	\$	51,182,529
Net realized gains (losses) on investments		39,030,310		(30,741,376)
Net change in unrealized gains (losses) on investments		3,012,471		741,182,906
Net increase in net assets resulting from operations		60,429,766		761,624,059
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,366,790)		(1,408,280)
Class C		(8,642)		0
Class R6		(6,177,753)		(5,834,546)
Administrator Class		(308,345)		(383,267)
Institutional Class		(41,020,869)		(41,698,111)
Total distributions to shareholders		(48,882,399)		(49,324,204)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	169,209	4,347,031	331,203	8,212,099
Class C	2,320	49,766	5,179	107,262
Class R6	1,221,868	32,331,603	5,027,588	129,085,596
Administrator Class	55,824	1,516,579	276,602	7,270,905
Institutional Class	8,956,038	239,846,916	23,495,406	599,920,307
		278,091,895		744,596,169
Reinvestment of distributions				
Class A	49,280	1,239,401	54,473	1,286,646
Class C	413	8,633	0	0
Class R6	203,205	5,309,754	199,691	4,900,420
Administrator Class	11,430	304,610	15,147	378,820
Institutional Class	1,559,952	40,792,743	1,686,203	41,396,277
		47,655,141		47,962,163
Payment for shares redeemed				
Class A	(634,293)	(16,341,527)	(1,336,519)	(33,118,669)
Class C	(37,367)	(785,616)	(106,557)	(2,162,475)
Class R6	(2,891,832)	(77,513,773)	(4,561,879)	(119,164,519)
Administrator Class	(195,013)	(5,319,986)	(699,376)	(18,545,707)
Institutional Class	(26,996,127)	(732,902,816)	(39,187,004)	(1,025,688,092)
		(832,863,718)		(1,198,679,462)
Net decrease in net assets resulting from capital share transactions		(507,116,682)		(406,121,130)
Total increase (decrease) in net assets		(495,569,315)		306,178,725
Net assets				
Beginning of period		3,882,963,501		3,576,784,776
End of period	\$	3,387,394,186	\$	3,882,963,501

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$26.33</b>	<b>\$21.96</b>	<b>\$20.18</b>	<b>\$30.11</b>	<b>\$27.39</b>	<b>\$25.29</b>
Net investment income (loss)	0.09 <sup>1</sup>	0.24 <sup>1</sup>	0.26 <sup>1</sup>	0.18 <sup>1</sup>	(0.07) <sup>1</sup>	0.00 <sup>2</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.00 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	0.30	4.35	1.70	(10.04)	2.81	2.28
Total from investment operations	0.39	4.59	1.96	(9.86)	2.74	2.28
<b>Distributions to shareholders from</b>						
Net investment income	(0.26)	(0.22)	(0.18)	(0.07)	(0.02)	(0.18)
<b>Net asset value, end of period</b>	<b>\$26.46</b>	<b>\$26.33</b>	<b>\$21.96</b>	<b>\$20.18</b>	<b>\$30.11</b>	<b>\$27.39</b>
<b>Total return<sup>3</sup></b>	<b>1.55%</b>	<b>21.04%</b>	<b>9.67%</b>	<b>(32.82)%</b>	<b>10.00%</b>	<b>9.03%<sup>4</sup></b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.54%	1.52%	1.57%	1.54%	1.48%	1.54%
Net expenses	1.41%	1.42%	1.42%	1.43%	1.46%	1.52%
Net investment income (loss)	0.74%	0.98%	1.12%	0.69%	(0.21)%	0.13%
<b>Supplemental data</b>						
Portfolio turnover rate	4%	10%	4%	5%	9%	12%
Net assets, end of period (000s omitted)	\$132,891	\$143,196	\$140,306	\$139,997	\$232,735	\$210,393

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> 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.

<sup>4</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.



(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$21.75</b>	<b>\$18.10</b>	<b>\$16.64</b>	<b>\$24.95</b>	<b>\$22.86</b>	<b>\$21.09</b>
Net investment income (loss)	(0.01) <sup>1</sup>	0.04 <sup>1</sup>	0.07 <sup>1</sup>	(0.02) <sup>1</sup>	(0.27) <sup>1</sup>	(0.14) <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.04
Net realized and unrealized gains (losses) on investments	0.26	3.61	1.39	(8.29)	2.36	1.87
Total from investment operations	0.25	3.65	1.46	(8.31)	2.09	1.77
<b>Distributions to shareholders from</b>						
Net investment income	(0.07)	0.00	0.00	0.00	0.00	0.00
<b>Net asset value, end of period</b>	<b>\$21.93</b>	<b>\$21.75</b>	<b>\$18.10</b>	<b>\$16.64</b>	<b>\$24.95</b>	<b>\$22.86</b>
<b>Total return<sup>2</sup></b>	<b>1.14%</b>	<b>20.17%</b>	<b>8.77%</b>	<b>(33.31)%</b>	<b>9.14%</b>	<b>8.39%<sup>3</sup></b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	2.28%	2.26%	2.32%	2.28%	2.23%	2.29%
Net expenses	2.18%	2.18%	2.19%	2.19%	2.22%	2.28%
Net investment income (loss)	(0.08)%	0.20%	0.34%	(0.11)%	(0.98)%	(0.64)%
<b>Supplemental data</b>						
Portfolio turnover rate	4%	10%	4%	5%	9%	12%
Net assets, end of period (000s omitted)	\$2,314	\$3,048	\$4,373	\$5,558	\$12,260	\$20,149

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.<sup>3</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate which had a 0.18% impact on the total return.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$27.44</b>	<b>\$22.89</b>	<b>\$21.06</b>	<b>\$31.45</b>	<b>\$28.59</b>	<b>\$26.39</b>
Net investment income	0.15 <sup>1</sup>	0.36 <sup>1</sup>	0.37 <sup>1</sup>	0.30 <sup>1</sup>	0.08 <sup>1</sup>	0.17
Net realized and unrealized gains (losses) on investments	0.31	4.53	1.76	(10.47)	2.92	2.33
Total from investment operations	0.46	4.89	2.13	(10.17)	3.00	2.50
<b>Distributions to shareholders from</b>						
Net investment income	(0.37)	(0.34)	(0.30)	(0.22)	(0.14)	(0.30)
<b>Net asset value, end of period</b>	<b>\$27.53</b>	<b>\$27.44</b>	<b>\$22.89</b>	<b>\$21.06</b>	<b>\$31.45</b>	<b>\$28.59</b>
<b>Total return<sup>2</sup></b>	<b>1.76%</b>	<b>21.55%</b>	<b>10.09%</b>	<b>(32.53)%</b>	<b>10.47%</b>	<b>9.49%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.12%	1.10%	1.15%	1.11%	1.05%	1.11%
Net expenses	1.01%	1.01%	1.01%	1.01%	1.04%	1.11%
Net investment income	1.14%	1.39%	1.54%	1.13%	0.23%	0.55%
<b>Supplemental data</b>						
Portfolio turnover rate	4%	10%	4%	5%	9%	12%
Net assets, end of period (000s omitted)	\$424,493	\$463,455	\$371,408	\$368,845	\$536,456	\$324,637

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$27.89</b>	<b>\$23.26</b>	<b>\$21.39</b>	<b>\$31.89</b>	<b>\$29.01</b>	<b>\$26.50</b>
Net investment income (loss)	0.11 <sup>1</sup>	0.28 <sup>1</sup>	0.30 <sup>1</sup>	0.20 <sup>1</sup>	(0.05) <sup>1</sup>	0.05 <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.00	0.31
Net realized and unrealized gains (losses) on investments	0.32	4.60	1.78	(10.60)	2.97	2.35
Total from investment operations	0.43	4.88	2.08	(10.40)	2.92	2.71
<b>Distributions to shareholders from</b>						
Net investment income	(0.28)	(0.25)	(0.21)	(0.10)	(0.04)	(0.20)
<b>Net asset value, end of period</b>	<b>\$28.04</b>	<b>\$27.89</b>	<b>\$23.26</b>	<b>\$21.39</b>	<b>\$31.89</b>	<b>\$29.01</b>
<b>Total return<sup>2</sup></b>	<b>1.60%</b>	<b>21.11%</b>	<b>9.70%</b>	<b>(32.73)%<sup>3</sup></b>	<b>10.09%</b>	<b>10.25%<sup>4</sup></b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.47%	1.45%	1.49%	1.45%	1.40%	1.46%
Net expenses	1.35%	1.36%	1.35%	1.36%	1.38%	1.43%
Net investment income (loss)	0.79%	1.06%	1.20%	0.75%	(0.13)%	0.20%
<b>Supplemental data</b>						
Portfolio turnover rate	4%	10%	4%	5%	9%	12%
Net assets, end of period (000s omitted)	\$28,501	\$31,921	\$36,101	\$41,117	\$78,118	\$73,888

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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.<sup>3</sup> During the year ended October 31, 2022, the Fund received payments from a service provider which had a 0.04% impact on the total return.<sup>4</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate which had a 1.16% impact on the total return.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$27.43</b>	<b>\$22.89</b>	<b>\$21.05</b>	<b>\$31.42</b>	<b>\$28.57</b>	<b>\$26.38</b>
Net investment income	0.14 <sup>1</sup>	0.34 <sup>1</sup>	0.35 <sup>1</sup>	0.27 <sup>1</sup>	0.04 <sup>1</sup>	0.14
Net realized and unrealized gains (losses) on investments	0.31	4.52	1.76	(10.45)	2.92	2.34
Total from investment operations	0.45	4.86	2.11	(10.18)	2.96	2.48
<b>Distributions to shareholders from</b>						
Net investment income	(0.35)	(0.32)	(0.27)	(0.19)	(0.11)	(0.29)
<b>Net asset value, end of period</b>	<b>\$27.53</b>	<b>\$27.43</b>	<b>\$22.89</b>	<b>\$21.05</b>	<b>\$31.42</b>	<b>\$28.57</b>
<b>Total return<sup>2</sup></b>	<b>1.70%</b>	<b>21.38%</b>	<b>10.01%</b>	<b>(32.60)%</b>	<b>10.39%</b>	<b>9.42%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.22%	1.20%	1.25%	1.21%	1.15%	1.21%
Net expenses	1.11%	1.11%	1.11%	1.11%	1.14%	1.18%
Net investment income	1.02%	1.31%	1.43%	1.03%	0.12%	0.49%
<b>Supplemental data</b>						
Portfolio turnover rate	4%	10%	4%	5%	9%	12%
Net assets, end of period (000s omitted)	\$2,799,196	\$3,241,343	\$3,024,598	\$2,969,992	\$5,334,340	\$3,984,940

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

# Notes to financial statements

## 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 Markets Equity Fund (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.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On April 30, 2025, such fair value pricing was used in pricing certain foreign securities.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management.

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

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

### Foreign currency translation

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

## Securities lending

The Fund, along with other Allspring Funds, participated through March 29, 2023, the termination date, in a securities lending program (the “Program”) for Allspring Funds. The Fund received cash collateral in connection with its securities lending transactions, which collateral was invested in Securities Lending Cash Investments, LLC, an affiliated non-registered investment company, which was liquidated upon termination of the Program. Effective at the close of business on March 29, 2023, the Fund has one unsettled loan which is fully collateralized by cash and will continue to hold the cash collateral until the security is returned to the Fund.

Income earned from investment (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of operations.

## Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund’s maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

## 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, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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

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

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

## Distributions to shareholders

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

## Federal and other taxes

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

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$2,327,168,418 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,481,451,075
Gross unrealized losses	(396,592,548)
<b>Net unrealized gains</b>	<b>\$1,084,858,527</b>

As of October 31, 2024, the Fund had capital loss carryforwards which consisted of \$84,803,762 in short-term capital losses and \$390,998,363 in long-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 April 30, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Brazil</i>	\$ 165,758,343	\$ 0	\$0	\$ 165,758,343
<i>Chile</i>	65,174,016	0	0	65,174,016
<i>China</i>	106,018,425	606,571,997	0	712,590,422
<i>Colombia</i>	15,688,512	0	0	15,688,512
<i>Hong Kong</i>	0	125,546,774	0	125,546,774
<i>India</i>	48,607,752	580,697,624	0	629,305,376
<i>Indonesia</i>	21,529,872	124,261,222	0	145,791,094
<i>Luxembourg</i>	0	69,051,590	0	69,051,590
<i>Mexico</i>	147,611,458	0	0	147,611,458
<i>Philippines</i>	3,248,277	21,644,568	0	24,892,845
<i>Russia</i>	0	0	0	0
<i>Saudi Arabia</i>	0	14,779,974	0	14,779,974
<i>Singapore</i>	82,495,359	0	0	82,495,359
<i>South Africa</i>	0	111,883,217	0	111,883,217
<i>South Korea</i>	72,602,015	348,998,298	0	421,600,313
<i>Taiwan</i>	154,363,608	319,173,259	0	473,536,867
<i>Thailand</i>	20,027,128	63,235,695	0	83,262,823
<i>United Arab Emirates</i>	0	16,618,260	0	16,618,260
<i>United States</i>	46,193,800	0	0	46,193,800
<b>Convertible debentures</b>	0	0	0	0
<b>Preferred stocks</b>				
<i>Brazil</i>	24,224,590	0	0	24,224,590
<b>Rights</b>				
<i>South Korea</i>	0	186,342	0	186,342
<b>Warrants</b>				
<i>Brazil</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	35,834,970	0	0	35,834,970
<b>Total assets</b>	<b>\$1,009,378,125</b>	<b>\$2,402,648,820</b>	<b>\$0</b>	<b>\$3,412,026,945</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	1.050%
Next \$1 billion	1.025
Next \$2 billion	1.000
Next \$1 billion	0.975
Next \$3 billion	0.965
Next \$2 billion	0.955
Over \$10 billion	0.945

For the six months ended April 30, 2025, the management fee was equivalent to an annual rate of 1.02% 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 0.65% and declining to 0.45% 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. Allspring Funds Management has contractually committed through February 28, 2026 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of April 30, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.43%
Class C	2.18
Class R6	1.01
Administrator Class	1.36
Institutional Class	1.11



## 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 April 30, 2025, Allspring Funds Distributor received \$592 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 April 30, 2025.

## Shareholder servicing fees

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

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended April 30, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended April 30, 2025 were \$133,479,665 and \$662,438,882, respectively.

## 6. BANK BORROWINGS

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

During the six months ended April 30, 2025, the Fund had average borrowings outstanding of \$87,845 at an average rate of 5.66% and paid interest in the amount of \$2,464.

## 7. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in Asia/Pacific ex-Japan. A fund that invests a substantial portion of its assets in any geographic region may be more affected by changes in that geographic region than would be a fund whose investments are not heavily weighted in any geographic region.

## 8. MARKET RISKS

Russia launched a large-scale invasion of Ukraine on February 24, 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian and Belarus individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. As of April 30, 2025, the Fund held 0.00% of its total net assets in Russian securities with unrealized losses in the amount of \$19,644,150.

## 9. INDEMNIFICATION

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

## 10. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## II. SUBSEQUENT EVENT

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

## 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](http://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](http://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](http://sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

Not applicable









## For more information

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

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

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



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

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

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