



# Allspring SMID Cap Growth Fund

Long Form Financial Statements  
Semi-Annual Report

MARCH 31, 2025



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.95%</b>		
<b>Communication services: 3.63%</b>		
<b>Entertainment: 3.63%</b>		
Liberty Media Corp.-Liberty Live Class C †	230,663	\$ 15,717,377
TKO Group Holdings, Inc. Class A	106,587	16,287,559
		<u>32,004,936</u>
<b>Consumer discretionary: 14.33%</b>		
<b>Broadline retail: 2.28%</b>		
Global-E Online Ltd. †	208,095	7,418,587
MercadoLibre, Inc. †	6,507	12,694,311
		<u>20,112,898</u>
<b>Hotels, restaurants &amp; leisure: 6.17%</b>		
DraftKings, Inc. Class A †	290,631	9,651,855
Dutch Bros, Inc. Class A †	209,321	12,923,479
Hyatt Hotels Corp. Class A	81,574	9,992,815
Viking Holdings Ltd. †	266,387	10,588,883
Wingstop, Inc.	50,357	11,359,532
		<u>54,516,564</u>
<b>Household durables: 1.41%</b>		
Taylor Morrison Home Corp. Class A †	208,203	<u>12,500,508</u>
<b>Specialty retail: 4.47%</b>		
Burlington Stores, Inc. †	47,160	11,239,643
Carvana Co. Class A †	54,037	11,298,056
Chewy, Inc. Class A †	223,578	7,268,521
Floor & Decor Holdings, Inc. Class A †	119,633	9,626,867
		<u>39,433,087</u>
<b>Financials: 8.84%</b>		
<b>Capital markets: 4.83%</b>		
Morningstar, Inc.	55,862	16,751,338
Robinhood Markets, Inc. Class A †	237,709	9,893,449
Tradeweb Markets, Inc. Class A	108,079	16,045,408
		<u>42,690,195</u>
<b>Financial services: 4.01%</b>		
Equitable Holdings, Inc.	418,065	21,777,006
Toast, Inc. Class A †	410,420	13,613,631
		<u>35,390,637</u>
<b>Health care: 22.10%</b>		
<b>Biotechnology: 6.66%</b>		
ADMA Biologics, Inc. †	466,070	9,246,829
Ascendis Pharma AS ADR †	55,621	8,669,089
Insmed, Inc. †	123,712	9,437,988
Natera, Inc. †	146,827	20,762,806

	SHARES	VALUE
<b>Biotechnology (continued)</b>		
Neurocrine Biosciences, Inc. †	64,188	\$ 7,099,193
Vaxcyte, Inc. †	94,591	3,571,756
		<u><b>58,787,661</b></u>
<b>Health care equipment &amp; supplies: 5.95%</b>		
Glaukos Corp. †	85,995	8,463,628
Inspire Medical Systems, Inc. †	72,687	11,577,585
iRhythm Technologies, Inc. †	143,636	15,035,817
Penumbra, Inc. †	65,436	17,498,241
		<u><b>52,575,271</b></u>
<b>Health care providers &amp; services: 6.43%</b>		
GeneDx Holdings Corp. Class A †	38,855	3,441,193
HealthEquity, Inc. †	185,681	16,408,630
Option Care Health, Inc. †	356,195	12,449,015
RadNet, Inc. †	296,690	14,751,427
Tenet Healthcare Corp. †	71,936	9,675,392
		<u><b>56,725,657</b></u>
<b>Life sciences tools &amp; services: 1.91%</b>		
Bio-Techne Corp.	119,724	7,019,418
Repligen Corp. †	77,081	9,807,787
		<u><b>16,827,205</b></u>
<b>Pharmaceuticals: 1.15%</b>		
Teva Pharmaceutical Industries Ltd. ADR †	662,854	<u><b>10,188,066</b></u>
<b>Industrials: 22.68%</b>		
<b>Aerospace &amp; defense: 2.13%</b>		
Axon Enterprise, Inc. †	11,137	5,857,505
Curtiss-Wright Corp.	40,694	12,910,985
		<u><b>18,768,490</b></u>
<b>Building products: 1.05%</b>		
AAON, Inc.	118,398	<u><b>9,250,436</b></u>
<b>Commercial services &amp; supplies: 5.66%</b>		
Casella Waste Systems, Inc. Class A †	215,414	24,020,815
RB Global, Inc.	158,514	15,898,954
Tetra Tech, Inc.	342,847	10,028,275
		<u><b>49,948,044</b></u>
<b>Construction &amp; engineering: 3.36%</b>		
Construction Partners, Inc. Class A †	235,471	16,923,301
EMCOR Group, Inc.	34,479	12,744,473
		<u><b>29,667,774</b></u>
<b>Ground transportation: 1.65%</b>		
Saia, Inc. †	41,730	<u><b>14,581,714</b></u>

	SHARES	VALUE
<b>Machinery: 3.24%</b>		
ESAB Corp.	113,301	\$ 13,199,566
RBC Bearings, Inc. †	47,989	15,441,421
		<u>28,640,987</u>
<b>Professional services: 1.32%</b>		
Parsons Corp. †	197,412	<u>11,688,764</u>
<b>Trading companies &amp; distributors: 4.27%</b>		
Applied Industrial Technologies, Inc.	66,969	15,090,794
SiteOne Landscape Supply, Inc. †	90,383	10,976,112
Watsco, Inc.	22,876	11,627,871
		<u>37,694,777</u>
<b>Information technology: 21.98%</b>		
<b>Electronic equipment, instruments &amp; components: 2.90%</b>		
Novanta, Inc. †	98,672	12,617,189
Teledyne Technologies, Inc. †	26,026	12,953,400
		<u>25,570,589</u>
<b>IT services: 1.82%</b>		
Globant SA †	68,934	8,114,911
Wix.com Ltd. †	48,874	7,985,034
		<u>16,099,945</u>
<b>Semiconductors &amp; semiconductor equipment: 3.58%</b>		
Entegris, Inc.	98,252	8,595,085
Impinj, Inc. †	66,642	6,044,429
Monolithic Power Systems, Inc.	15,758	9,139,325
Onto Innovation, Inc. †	64,349	7,808,108
		<u>31,586,947</u>
<b>Software: 12.65%</b>		
CCC Intelligent Solutions Holdings, Inc. †	721,914	6,518,883
Clearwater Analytics Holdings, Inc. Class A †	434,207	11,636,748
Commvault Systems, Inc. †	113,177	17,854,803
CyberArk Software Ltd. †	41,524	14,035,112
Descartes Systems Group, Inc. †	130,333	13,141,476
Monday.com Ltd. †	53,543	13,019,516
Procore Technologies, Inc. †	244,132	16,117,595
Samsara, Inc. Class A †	253,920	9,732,754
Tyler Technologies, Inc. †	16,618	9,661,539
		<u>111,718,426</u>
<b>Technology hardware, storage &amp; peripherals: 1.03%</b>		
Pure Storage, Inc. Class A †	205,902	<u>9,115,281</u>

	SHARES	VALUE
<b>Materials: 3.04%</b>		
<b>Metals &amp; mining: 3.04%</b>		
ATI, Inc. †	161,118	\$ 8,382,969
Carpenter Technology Corp.	101,904	<u>18,462,967</u>
		<b><u>26,845,936</u></b>
<b>Real estate: 1.46%</b>		
<b>Real estate management &amp; development: 1.46%</b>		
Jones Lang LaSalle, Inc. †	51,890	<u>12,864,050</u>
<b>Utilities: 0.89%</b>		
<b>Independent power and renewable electricity producers: 0.89%</b>		
Talen Energy Corp. †	39,274	<u>7,841,840</u>
<b>Total common stocks (Cost \$727,961,326)</b>		<b><u>873,636,685</u></b>
	YIELD	
<b>Short-term investments: 1.25%</b>		
<b>Investment companies: 1.25%</b>		
Allspring Government Money Market Fund Select Class ♣∞	4.27%	11,029,222
		<u>11,029,222</u>
<b>Total short-term investments (Cost \$11,029,222)</b>		<b><u>11,029,222</u></b>
<b>Total investments in securities (Cost \$738,990,548)</b>	100.20%	884,665,907
Other assets and liabilities, net	<u>(0.20)</u>	<u>(1,767,114)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$882,898,793</u></b>

† 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$3,714,757	\$181,028,859	\$(173,714,394)	\$0	\$0	\$11,029,222	11,029,222	\$177,044

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$727,961,326)	\$873,636,685
Investments in affiliated securities, at value (cost \$11,029,222)	11,029,222
Cash	32
Receivable for Fund shares sold	881,718
Receivable for dividends	62,814
Prepaid expenses and other assets	85,976
<b>Total assets</b>	<b>885,696,447</b>

<b>Liabilities</b>	
Payable for Fund shares redeemed	1,956,503
Management fee payable	570,511
Administration fees payable	108,086
Shareholder servicing fees payable	84,855
Trustees' fees and expenses payable	4,062
Distribution fee payable	1,367
Accrued expenses and other liabilities	72,270
<b>Total liabilities</b>	<b>2,797,654</b>
<b>Total net assets</b>	<b>\$882,898,793</b>

<b>Net assets consist of</b>	
Paid-in capital	\$678,308,103
Total distributable earnings	204,590,690
<b>Total net assets</b>	<b>\$882,898,793</b>

<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$335,808,682
Shares outstanding—Class A <sup>1</sup>	14,636,639
Net asset value per share—Class A	\$22.94
Maximum offering price per share – Class A <sup>2</sup>	\$24.34
Net assets—Class C	\$ 2,088,050
Shares outstanding—Class C <sup>1</sup>	133,972
Net asset value per share—Class C	\$15.59
Net assets—Class R6	\$165,489,568
Shares outstanding—Class R6 <sup>1</sup>	5,854,566
Net asset value per share—Class R6	\$28.27
Net assets—Administrator Class	\$ 44,539,692
Shares outstanding—Administrator Class <sup>1</sup>	1,798,579
Net asset value per share—Administrator Class	\$24.76
Net assets—Institutional Class	\$334,972,801
Shares outstanding—Institutional Class <sup>1</sup>	12,079,623
Net asset value per share—Institutional Class	\$27.73

<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 \$14,941)	\$ 964,554
Income from affiliated securities	177,044
Interest	32
<b>Total investment income</b>	<b>1,141,630</b>

### Expenses

Management fee	4,139,093
Administration fees	
Class A	399,522
Class C	2,539
Class R6	33,983
Administrator Class	33,531
Institutional Class	257,688
Shareholder servicing fees	
Class A	499,350
Class C	3,172
Administrator Class	64,435
Distribution fee	
Class C	9,481
Custody and accounting fees	18,482
Professional fees	23,125
Registration fees	38,193
Shareholder report expenses	33,839
Trustees' fees and expenses	10,092
Interest expense	4,488
Other fees and expenses	37,587
<b>Total expenses</b>	<b>5,608,600</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(209,462)
Class A	(74,944)
Class C	(4)
Administrator Class	(7)
<b>Net expenses</b>	<b>5,324,183</b>
<b>Net investment loss</b>	<b>(4,182,553)</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized gains on investments</b>	<b>80,693,593</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>(170,784,290)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(90,090,697)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (94,273,250)</b>

## Statement of changes in net assets

SIX MONTHS ENDED  
MARCH 31, 2025  
(UNAUDITED)

YEAR ENDED  
SEPTEMBER 30, 2024

### Operations

Net investment loss	\$	(4,182,553)	\$	(7,046,425)
Net realized gains on investments		80,693,593		157,405,177
Net change in unrealized gains (losses) on investments		(170,784,290)		156,534,358
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>(94,273,250)</b>		<b>306,893,110</b>

### Distributions to shareholders from

Net investment income and net realized gains				
Class A		(36,981,041)		0
Class C		(336,902)		0
Class R6		(18,398,144)		0
Administrator Class		(4,404,183)		0
Institutional Class		(30,894,971)		0
<b>Total distributions to shareholders</b>		<b>(91,015,241)</b>		<b>0</b>

### Capital share transactions

	SHARES		SHARES	
Proceeds from shares sold				
Class A	171,390	4,624,025	444,049	10,770,592
Class C	8,467	161,667	13,647	246,450
Class R6	323,815	10,591,457	1,480,279	44,494,152
Administrator Class	108,171	3,085,210	353,172	8,648,190
Institutional Class	1,077,149	35,094,928	2,045,572	60,215,008
		53,557,287		124,374,392
Reinvestment of distributions				
Class A	1,321,112	35,987,085	0	0
Class C	17,618	326,822	0	0
Class R6	538,339	18,045,142	0	0
Administrator Class	149,526	4,396,056	0	0
Institutional Class	836,068	27,506,624	0	0
		86,261,729		0
Payment for shares redeemed				
Class A	(1,563,836)	(41,467,854)	(3,751,114)	(92,194,209)
Class C	(27,407)	(512,667)	(83,886)	(1,459,188)
Class R6	(2,659,638)	(86,531,156)	(4,949,079)	(144,842,709)
Administrator Class	(239,977)	(7,097,261)	(697,639)	(18,484,856)
Institutional Class	(2,019,935)	(65,573,940)	(6,597,714)	(195,353,494)
		(201,182,878)		(452,334,456)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(61,363,862)</b>		<b>(327,960,064)</b>

<b>Total decrease in net assets</b>		<b>(246,652,353)</b>		<b>(21,066,954)</b>
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### Net assets

<b>Beginning of period</b>		<b>1,129,551,146</b>		<b>1,150,618,100</b>
<b>End of period</b>	\$	<b>882,898,793</b>	\$	<b>1,129,551,146</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$27.92</b>	<b>\$21.43</b>	<b>\$19.73</b>	<b>\$47.48</b>	<b>\$39.95</b>	<b>\$33.24</b>
Net investment loss	(0.13) <sup>1</sup>	(0.20) <sup>1</sup>	(0.17) <sup>1</sup>	(0.30) <sup>1</sup>	(0.53)	(0.31)
Net realized and unrealized gains (losses) on investments	(2.26)	6.69	2.16	(14.84)	10.51	11.37
Total from investment operations	(2.39)	6.49	1.99	(15.14)	9.98	11.06
<b>Distributions to shareholders from</b>						
Net realized gains	(2.59)	0.00	(0.29)	(12.61)	(2.45)	(4.35)
<b>Net asset value, end of period</b>	<b>\$22.94</b>	<b>\$27.92</b>	<b>\$21.43</b>	<b>\$19.73</b>	<b>\$47.48</b>	<b>\$39.95</b>
<b>Total return<sup>2</sup></b>	<b>(10.04)%</b>	<b>30.28%</b>	<b>10.08%</b>	<b>(42.03)%</b>	<b>25.48%</b>	<b>37.49%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.25%	1.24%	1.24%	1.21%	1.19%	1.21%
Net expenses	1.17%	1.18%	1.20%	1.19%	1.18%	1.19%
Net investment loss	(0.96)%	(0.82)%	(0.77)%	(1.08)%	(1.08)%	(0.91)%
<b>Supplemental data</b>						
Portfolio turnover rate	38%	64%	52%	58%	51%	53%
Net assets, end of period (000s omitted)	\$335,809	\$410,614	\$386,119	\$414,018	\$875,257	\$762,758

<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.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$19.81</b>	<b>\$15.33</b>	<b>\$14.30</b>	<b>\$38.31</b>	<b>\$32.88</b>	<b>\$28.27</b>
Net investment loss	(0.16) <sup>1</sup>	(0.28) <sup>1</sup>	(0.24) <sup>1</sup>	(0.42) <sup>1</sup>	(0.70) <sup>1</sup>	(0.45) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(1.47)	4.76	1.56	(10.98)	8.58	9.41
Total from investment operations	(1.63)	4.48	1.32	(11.40)	7.88	8.96
<b>Distributions to shareholders from</b>						
Net realized gains	(2.59)	0.00	(0.29)	(12.61)	(2.45)	(4.35)
<b>Net asset value, end of period</b>	<b>\$15.59</b>	<b>\$19.81</b>	<b>\$15.33</b>	<b>\$14.30</b>	<b>\$38.31</b>	<b>\$32.88</b>
<b>Total return<sup>2</sup></b>	<b>(10.33)%</b>	<b>29.22%</b>	<b>9.28%</b>	<b>(42.48)%</b>	<b>24.52%</b>	<b>36.54%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	2.00%	1.98%	1.98%	1.94%	1.94%	1.96%
Net expenses	1.96%	1.96%	1.97%	1.94%	1.94%	1.96%
Net investment loss	(1.75)%	(1.59)%	(1.54)%	(1.84)%	(1.84)%	(1.66)%
<b>Supplemental data</b>						
Portfolio turnover rate	38%	64%	52%	58%	51%	53%
Net assets, end of period (000s omitted)	\$2,088	\$2,681	\$3,151	\$3,622	\$17,909	\$28,509

<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.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$33.77</b>	<b>\$25.83</b>	<b>\$23.63</b>	<b>\$54.02</b>	<b>\$44.98</b>	<b>\$36.76</b>
Net investment loss	(0.10) <sup>1</sup>	(0.12) <sup>1</sup>	(0.09) <sup>1</sup>	(0.22) <sup>1</sup>	(0.35) <sup>1</sup>	(0.18) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(2.81)	8.06	2.58	(17.56)	11.84	12.75
Total from investment operations	(2.91)	7.94	2.49	(17.78)	11.49	12.57
<b>Distributions to shareholders from</b>						
Net realized gains	(2.59)	0.00	(0.29)	(12.61)	(2.45)	(4.35)
<b>Net asset value, end of period</b>	<b>\$28.27</b>	<b>\$33.77</b>	<b>\$25.83</b>	<b>\$23.63</b>	<b>\$54.02</b>	<b>\$44.98</b>
<b>Total return<sup>2</sup></b>	<b>(9.83)%</b>	<b>30.74%</b>	<b>10.58%</b>	<b>(41.80)%</b>	<b>26.01%</b>	<b>38.06%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.83%	0.82%	0.81%	0.78%	0.76%	0.78%
Net expenses	0.79%	0.79%	0.79%	0.78%	0.76%	0.78%
Net investment loss	(0.58)%	(0.42)%	(0.36)%	(0.66)%	(0.66)%	(0.50)%
<b>Supplemental data</b>						
Portfolio turnover rate	38%	64%	52%	58%	51%	53%
Net assets, end of period (000s omitted)	\$165,490	\$258,437	\$287,218	\$353,183	\$771,279	\$597,851

<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 MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$29.94</b>	<b>\$22.97</b>	<b>\$21.12</b>	<b>\$49.83</b>	<b>\$41.79</b>	<b>\$34.55</b>
Net investment loss	(0.13) <sup>1</sup>	(0.20) <sup>1</sup>	(0.16) <sup>1</sup>	(0.30) <sup>1</sup>	(0.49) <sup>1</sup>	(0.29) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(2.46)	7.17	2.30	(15.80)	10.98	11.88
Total from investment operations	(2.59)	6.97	2.14	(16.10)	10.49	11.59
<b>Distributions to shareholders from</b>						
Net realized gains	(2.59)	0.00	(0.29)	(12.61)	(2.45)	(4.35)
<b>Net asset value, end of period</b>	<b>\$24.76</b>	<b>\$29.94</b>	<b>\$22.97</b>	<b>\$21.12</b>	<b>\$49.83</b>	<b>\$41.79</b>
<b>Total return<sup>2</sup></b>	<b>(10.03)%</b>	<b>30.34%</b>	<b>10.18%</b>	<b>(41.98)%</b>	<b>25.58%</b>	<b>37.61%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.18%	1.16%	1.12%	1.09%	1.11%	1.13%
Net expenses	1.14%	1.14%	1.11%	1.09%	1.11%	1.13%
Net investment loss	(0.93)%	(0.77)%	(0.69)%	(0.98)%	(1.01)%	(0.84)%
<b>Supplemental data</b>						
Portfolio turnover rate	38%	64%	52%	58%	51%	53%
Net assets, end of period (000s omitted)	\$44,540	\$53,313	\$48,826	\$70,724	\$189,022	\$374,366

<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)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$33.19</b>	<b>\$25.41</b>	<b>\$23.27</b>	<b>\$53.45</b>	<b>\$44.57</b>	<b>\$36.50</b>
Net investment loss	(0.11) <sup>1</sup>	(0.15) <sup>1</sup>	(0.12) <sup>1</sup>	(0.25) <sup>1</sup>	(0.40) <sup>1</sup>	(0.21) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(2.76)	7.93	2.55	(17.32)	11.73	12.63
Total from investment operations	(2.87)	7.78	2.43	(17.57)	11.33	12.42
<b>Distributions to shareholders from</b>						
Net realized gains	(2.59)	0.00	(0.29)	(12.61)	(2.45)	(4.35)
<b>Net asset value, end of period</b>	<b>\$27.73</b>	<b>\$33.19</b>	<b>\$25.41</b>	<b>\$23.27</b>	<b>\$53.45</b>	<b>\$44.57</b>
<b>Total return<sup>2</sup></b>	<b>(9.89)%</b>	<b>30.62%</b>	<b>10.49%</b>	<b>(41.88)%</b>	<b>25.91%</b>	<b>37.91%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.93%	0.92%	0.91%	0.88%	0.86%	0.88%
Net expenses	0.89%	0.89%	0.89%	0.88%	0.86%	0.88%
Net investment loss	(0.68)%	(0.52)%	(0.46)%	(0.76)%	(0.76)%	(0.58)%
<b>Supplemental data</b>						
Portfolio turnover rate	38%	64%	52%	58%	51%	53%
Net assets, end of period (000s omitted)	\$334,973	\$404,506	\$425,304	\$517,465	\$1,090,159	\$908,157

<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 SMID Cap Growth 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.

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

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

#### Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

#### Distributions to shareholders

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

#### Federal and other taxes

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

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$756,585,643 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$197,060,951
Gross unrealized losses	(68,980,687)
<b>Net unrealized gains</b>	<b>\$128,080,264</b>



## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 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>Communication services</i>	\$ 32,004,936	\$0	\$0	\$ 32,004,936
<i>Consumer discretionary</i>	126,563,057	0	0	126,563,057
<i>Financials</i>	78,080,832	0	0	78,080,832
<i>Health care</i>	195,103,860	0	0	195,103,860
<i>Industrials</i>	200,240,986	0	0	200,240,986
<i>Information technology</i>	194,091,188	0	0	194,091,188
<i>Materials</i>	26,845,936	0	0	26,845,936
<i>Real estate</i>	12,864,050	0	0	12,864,050
<i>Utilities</i>	7,841,840	0	0	7,841,840
<b>Short-term investments</b>				
<i>Investment companies</i>	11,029,222	0	0	11,029,222
<b>Total assets</b>	<b>\$884,665,907</b>	<b>\$0</b>	<b>\$0</b>	<b>\$884,665,907</b>

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

At March 31, 2025, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds

Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.800%
Next \$500 million	0.750
Next \$1 billion	0.700
Next \$2 billion	0.675
Next \$1 billion	0.650
Next \$5 billion	0.640
Over \$10 billion	0.630

For the six months ended March 31, 2025, the management fee was equivalent to an annual rate of 0.77% 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 0.45% and declining to 0.35% 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 January 31, 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 March 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.21%
Class C	1.96
Class R6	0.79
Administrator Class	1.14
Institutional Class	0.89

## 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 March 31, 2025, Allspring Funds Distributor received \$756 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 March 31, 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 March 31, 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 March 31, 2025 were \$407,117,523 and \$572,088,418, 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 March 31, 2025, the Fund had average borrowings outstanding of \$197,268 at an average rate of 4.54% and paid interest in the amount of \$4,488.

## 7. INDEMNIFICATION

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

## 8. OPERATING SEGMENTS

The Fund 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.

## 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**



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

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

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