

Small Company Growth Fund

Administrator Class

NVSCX

This annual shareholder report contains important information about Small Company Growth Fund for the period from May 1, 2024 to April 30, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

This report describes changes to the Fund that occurred either during or after the reporting period.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated Master Portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated Master Portfolio in which it invests.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$115	1.19% ¹

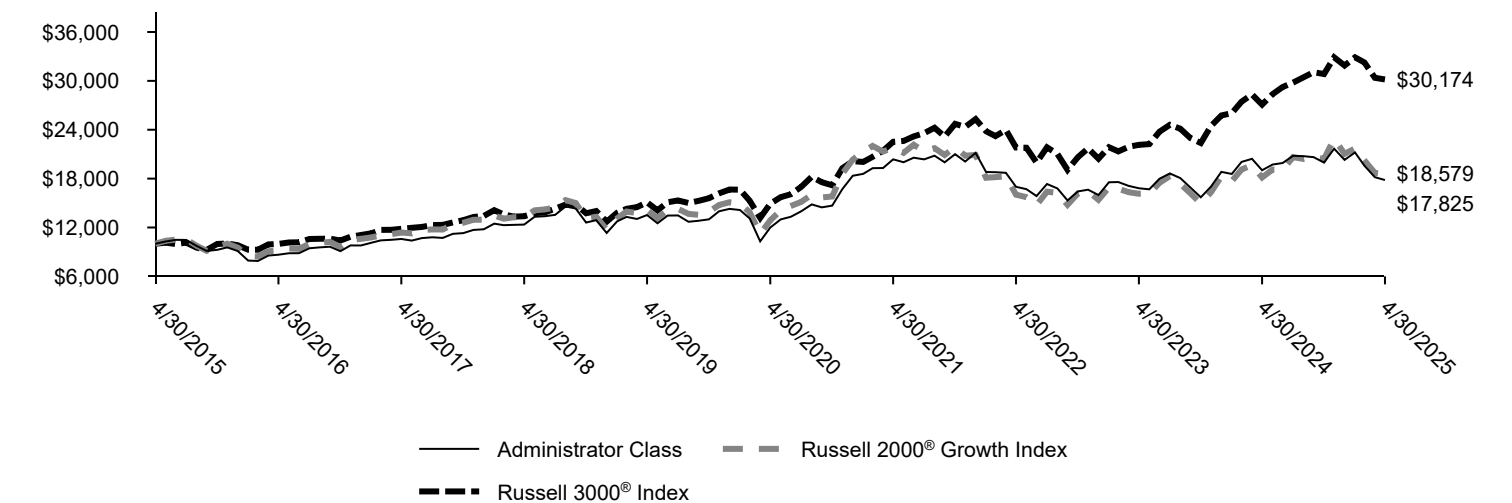
¹ Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets. The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. 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.

How did the Fund perform last year and what affected its performance?

The macroeconomic environment drove volatility across small-cap markets over the past year. Early in the period, markets rose on falling inflation, steady employment, and healthy economic growth. As we entered 2025, however, investors grew more cautious as the economic outlook deteriorated. Uncertainty was heightened with the creation of the Department of Government Efficiency and higher-than-expected tariff levels. While markets have since shown signs of stabilizing, uncertainty remains high and companies have much less forward visibility than usual.

During brief periods of narrow market leadership in July and November, the smallest, most richly valued, and heavily shorted names dominated performance, accounting for more than 100% of the Fund's relative shortfall to the Russell 2000® Growth Index. Adverse stock selection in industrials, information technology, and health care were the largest detractors from relative performance, while financials, energy, and consumer discretionary were the largest contributors to performance in the period. While we adjusted individual holdings, we made no material changes to sector positioning.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	(6.32)	8.25	5.95
Russell 2000® Growth Index (Strategy)	2.42	7.60	6.39
Russell 3000® Index (Regulatory)	11.40	15.12	11.68

KEY FUND STATISTICS

Total net assets	\$474,543,846
# of portfolio holdings	123
Portfolio turnover rate	56%
Total advisory fees paid	\$4,175,995*
* Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.	

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Box, Inc. Class A	1.4
PTC, Inc.	1.3
SS&C Technologies Holdings, Inc.	1.3
CyberArk Software Ltd.	1.3
KBR, Inc.	1.3
Element Solutions, Inc.	1.3
Insmed, Inc.	1.2
Stifel Financial Corp.	1.2
SPX Technologies, Inc.	1.2
Advanced Drainage Systems, Inc.	1.2

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	23.2
Health care	22.7
Information technology	22.3
Financials	13.4
Consumer discretionary	10.1
Consumer staples	3.7
Materials	2.1
Energy	2.0
Communication services	0.5

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2024. 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.

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus
- Financial Information
- Fund holdings
- Proxy voting information