



Allspring Discovery Small Cap Growth Fund

Annual Report

MARCH 31, 2024

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The views expressed and any forward-looking statements are as of March 31, 2024, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Discovery Small Cap Growth Fund for the 12-month period that ended March 31, 2024. Globally, stocks and bonds experienced high levels of volatility but had broadly positive performance for the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 29.88%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 13.26%, while the MSCI EM Index (Net) (USD)³ advanced 8.15%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 1.70%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.71%, the Bloomberg Municipal Bond Index⁶ gained 3.13%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 11.04%.

Markets rallied in anticipation of central bank rate cuts.

The period began with stock market gains in April amid banking industry stress after the collapse of Silicon Valley Bank in March sent ripples of concern throughout the banking industry. However, economic data released in April pointed to global resilience, as Purchasing Managers Indexes⁸ in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Federal Reserve (Fed) and the European Central Bank (ECB), which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)¹, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI² rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed’s reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index³ and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown averted at least temporarily but looming later in the year.

October was a tough month for stocks and bonds. Key global and domestic indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by close to 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter.

“ June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

¹ The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

² The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

³ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It’s sometimes called the core PCE price index, because two categories that can have price swings – food and energy - are left out to make underlying inflation easier to see. You cannot invest directly in an index.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7% and a rise of just 3.1% in the CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. The flip side of that is that expectations on the timing of a long-anticipated initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers a wide variety of mutual funds spanning many asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks long-term capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Michael T. Smith, CFA, Christopher J. Warner, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MARCH 31, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (EGWAX)	6-5-1995	4.67	4.64	6.69	11.07	5.88	7.32	1.50	1.22
Class C (EGWCX)	7-30-2010	9.25	5.10	6.70	10.25	5.10	6.70	2.25	1.97
Class R6 (EGWRX) ³	5-29-2020	-	-	-	11.59	6.31	7.73	1.08	0.80
Administrator Class (EGWDX)	7-30-2010	-	-	-	11.23	6.26	7.61	1.43	1.15
Institutional Class (EGRYX)	11-19-1997	-	-	-	11.50	6.23	7.69	1.18	0.90
Russell 2000 [®] Growth Index ⁴	-	-	-	-	20.35	7.38	7.89	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through July 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.22% for Class A, 1.97% for Class C, 0.80% for Class R6, 1.15% for Administrator Class and 0.90% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

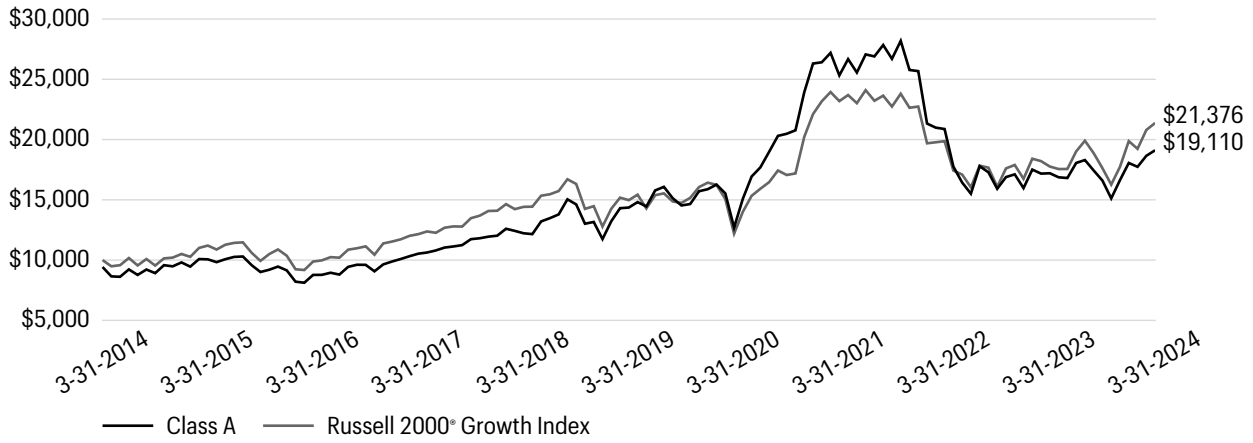
³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁴ The Russell 2000[®] Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. Consult the Fund's prospectus for additional information on these and other risks.

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GROWTH OF \$10,000 INVESTMENT AS OF MARCH 31, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® Growth Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Russell 2000® Growth Index, for the 12-month period that ended March 31, 2024.
- Security selection within the information technology (IT) and real estate sectors detracted from performance. Particularly, the lack of exposure to Super Micro Computers, Inc., which is now a large-cap stock, detracted significantly from returns.
- Holdings within the consumer discretionary sector, along with select industrials positions, contributed to the Fund's performance.

Concentrated bull market

The year started with high inflation and financial tightening producing a resounding call for a recession. These fears, however, would ultimately be quelled by strong labor markets, declining inflation metrics, and resilient consumer spending. This translated to positive earnings surprises and a bull market for U.S. equities during the trailing 12-month period that ended March 31, 2024. Most notably, companies connected to artificial intelligence (AI) and new drug treatments for obesity garnered significant attention and saw their valuations soar. For much of the year, the "Magnificent 7" stocks substantially outperformed the rest of the U.S. equity universe, boosting returns in large-cap indexes while policy uncertainty deterred sentiment for small-cap stocks. With the cost of capital staying at elevated levels, market sentiment shifted from 'growth at any cost' to placing a higher premium on business quality and profitability. As growth slowed for two of the Magnificent 7 companies later in the period, market leadership modestly broadened out with small and mid caps narrowing the performance gap relative to the mega caps.

Stock selection within IT and real estate weighed on the Fund's performance.

Keywords Studios PLC (KWS.GB) provides technology-enabled solutions to the video game and entertainment industries. Over the course of the past year, Keywords missed revenue expectations in part due to the writer strikes within the U.S. entertainment industry, as well as foreign exchange headwinds. The increased focus on AI also created some concern as the technology is being leveraged in content creation in lieu of outsourcing to companies such as Keywords. With the macro environment becoming increasingly challenged for Keywords, we exited the position for higher conviction ideas.

Shares of Rexford Industrial Realty, Inc. (REXR) did not keep up during the market rally. Over the past year, a tick up in industrial warehouse vacancies and higher carrying costs decelerated growth within net operating income, a key metric for real estate properties. While growth has slowed in the near term, the company has attractive occupancy rates and successfully repriced leases upward during the past year. Additionally, Rexford operates solely in Southern California, where regulations restrict the buildout of new industrial spaces. With a scarcity of growth in industrial warehouses, we believe the lull within Rexford's share price is temporary.

TEN LARGEST HOLDINGS (%) AS OF MARCH 31, 2024¹

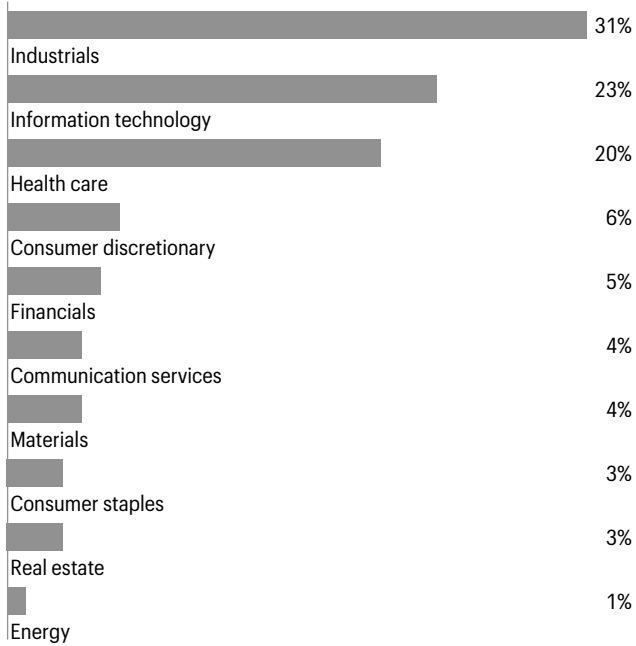
Casella Waste Systems, Inc. Class A	3.00
Applied Industrial Technologies, Inc.	2.63
Tetra Tech, Inc.	2.59
HealthEquity, Inc.	2.37
CCC Intelligent Solutions Holdings, Inc.	2.09
Morningstar, Inc.	2.06
Novanta, Inc.	2.03
SiteOne Landscape Supply, Inc.	2.01
Vertiv Holdings Co.	1.99
AAON, Inc.	1.99

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

Holdings within the consumer discretionary sector, along with select industrials positions, contributed to the Fund's performance.

A contributor within consumer discretionary, Wingstop, Inc. (WING), operates a global casual restaurant chain specializing in chicken wings and sauces. During the year, Wingstop reported industry-leading same-store sales growth, driven primarily by increased traffic and a shift to national advertising campaigns. Additionally, the company's expanded menu provided an avenue to renegotiate pricing with distributors, driving down input costs. With exceptional unit economics, Wingstop is well positioned for superior growth within the vast and highly fragmented restaurant industry.

Within industrials, Vertiv Holdings Corp. (VRT) manufactures and designs cooling and power solutions for datacenters. The rapid transition to AI has accelerated demand for Vertiv's thermal management products that integrate liquid cooling systems for server racks as well as air cooling for facilities. Additionally, Vertiv provides power backup systems that help improve datacenter energy efficiency. Vertiv sharply exceeded revenue expectations due to increased sales and improved productivity. In early 2023, Vertiv brought on an experienced CEO, who restructured the pricing model and reduced capital expenditures, transforming Vertiv into a cash-flow-positive business. With infrastructure spending on datacenters expected to grow significantly in the coming years, Vertiv is facilitating the massive shift to AI.

SECTOR ALLOCATION AS OF MARCH 31, 2024¹

¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Favorable backdrop for growth investing

We anticipate 2024 will have pockets of volatility as expectations reset for high-flying companies and the nation grapples with political uncertainty. While U.S. consumers have proven resilient thus far, there are whispers of softening within discretionary spending. As the economy likely settles into a slow pace of expansion, there will be a scarcity premium assigned to companies with sustainable earnings growth. This is a favorable backdrop for growth stocks, which historically tended to outperform in periods of slow economic growth.

Our strategy for navigating this environment is to be balanced and highly selective. We are placing a priority on companies with profitable business models, free-cash-flow generation, and strong management execution.

We think there are exciting opportunities in small- and mid-cap growth stocks, which still trade at compelling relative valuations to large caps. Should the economy avoid a sharp downturn, there is considerable upside in small and mid-size companies on the other side of a recovery. More importantly, after a long period of hyperfocus on monetary policy, we are encouraged to see investors become more discerning toward company fundamentals. When it comes to compounding wealth, investors are realizing that profits may matter more than interest rates. This is an encouraging trend that we expect to continue, and we believe it helps set the Fund up for strong future performance.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2023 to March 31, 2024.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 10-1-2023	ENDING ACCOUNT VALUE 3-31-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,151.52	\$ 6.47	1.21%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.85	\$ 6.07	1.21%
Class C				
Actual	\$ 1,000.00	\$ 1,147.71	\$10.52	1.97%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.07	\$ 9.87	1.97%
Class R6				
Actual	\$ 1,000.00	\$ 1,154.28	\$ 4.29	0.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.89	\$ 4.02	0.80%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,153.00	\$ 6.16	1.15%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.15	\$ 5.77	1.15%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,154.23	\$ 4.82	0.90%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.39	\$ 4.52	0.90%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	SHARES	VALUE
Common stocks: 97.35%		
Communication services: 4.02%		
Entertainment: 2.68%		
Liberty Media Corp.-Liberty Live Class C †	28,727	\$ 1,258,817
TKO Group Holdings, Inc.	13,058	<u>1,128,342</u>
		<u>2,387,159</u>
Interactive media & services: 1.34%		
IAC, Inc. †	22,359	<u>1,192,629</u>
Consumer discretionary: 5.88%		
Broadline retail: 1.11%		
Global-E Online Ltd. †	27,325	<u>993,264</u>
Hotels, restaurants & leisure: 1.28%		
Wingstop, Inc.	3,109	<u>1,139,137</u>
Household durables: 1.28%		
Taylor Morrison Home Corp. †	18,336	<u>1,139,949</u>
Leisure products: 1.41%		
Games Workshop Group PLC	9,895	<u>1,253,893</u>
Specialty retail: 0.80%		
Wayfair, Inc. Class A †	10,451	<u>709,414</u>
Consumer staples: 2.91%		
Beverages: 1.62%		
Celsius Holdings, Inc. †	17,339	<u>1,437,750</u>
Personal care products: 1.29%		
Coty, Inc. Class A †	96,316	<u>1,151,939</u>
Energy: 1.34%		
Energy equipment & services: 1.34%		
Noble Corp. PLC	24,531	<u>1,189,508</u>
Financials: 5.21%		
Capital markets: 2.83%		
Morningstar, Inc.	5,949	1,834,493
Sprott, Inc.	18,439	<u>681,505</u>
		<u>2,515,998</u>
Financial services: 2.38%		
Shift4 Payments, Inc. Class A †	16,814	1,110,901
StoneCo Ltd. Class A †	60,906	<u>1,011,649</u>
		<u>2,122,550</u>
Health care: 19.77%		
Biotechnology: 5.00%		
Ascendis Pharma AS ADR †	4,625	699,161
Geron Corp. †	128,786	424,994

	SHARES	VALUE
Biotechnology (continued)		
Halozyme Therapeutics, Inc. †	27,591	\$ 1,122,402
Krystal Biotech, Inc. †	4,115	732,182
Natera, Inc. †	16,087	1,471,317
		<u>4,450,056</u>
Health care equipment & supplies: 7.09%		
Axonics, Inc. †	16,992	1,171,938
Inspire Medical Systems, Inc. †	3,312	711,385
iRhythm Technologies, Inc. †	12,570	1,458,120
Lantheus Holdings, Inc. †	15,409	959,056
Shockwave Medical, Inc. †	3,907	1,272,236
TransMedics Group, Inc. †	9,904	732,302
		<u>6,305,037</u>
Health care providers & services: 4.83%		
Ensign Group, Inc.	5,863	729,475
HealthEquity, Inc. †	25,834	2,108,829
Option Care Health, Inc. †	43,529	1,459,963
		<u>4,298,267</u>
Life sciences tools & services: 2.85%		
MaxCyte, Inc. †	106,600	446,654
Repligen Corp. †	4,639	853,205
Stevanato Group SpA	38,553	1,237,551
		<u>2,537,410</u>
Industrials: 29.77%		
Aerospace & defense: 1.22%		
AAR Corp. †	18,169	<u>1,087,778</u>
Building products: 3.64%		
AAON, Inc.	20,058	1,767,110
Advanced Drainage Systems, Inc.	8,550	1,472,652
		<u>3,239,762</u>
Commercial services & supplies: 6.35%		
Casella Waste Systems, Inc. Class A †	26,967	2,666,227
Tetra Tech, Inc.	12,484	2,305,920
Vestis Corp.	35,209	678,477
		<u>5,650,624</u>
Electrical equipment: 2.57%		
Shoals Technologies Group, Inc. Class A †	46,168	516,158
Vertiv Holdings Co.	21,645	1,767,747
		<u>2,283,905</u>
Ground transportation: 1.83%		
Saia, Inc. †	2,787	<u>1,630,395</u>

	SHARES	VALUE
Machinery: 4.61%		
Esab Corp.	13,158	\$ 1,454,880
ESCO Technologies, Inc.	10,994	1,176,908
RBC Bearings, Inc. †	5,449	1,473,137
		<u>4,104,925</u>
Professional services: 4.38%		
ICF International, Inc.	9,146	1,377,662
Parsons Corp. †	17,060	1,415,127
Paylocity Holding Corp. †	6,443	1,107,294
		<u>3,900,083</u>
Trading companies & distributors: 5.17%		
Applied Industrial Technologies, Inc.	11,860	2,342,943
SiteOne Landscape Supply, Inc. †	10,231	1,785,821
Xometry, Inc. Class A †	27,794	469,441
		<u>4,598,205</u>
Information technology: 22.34%		
Electronic equipment, instruments & components: 4.90%		
Littelfuse, Inc.	4,335	1,050,587
Nayax Ltd. †	29,388	774,006
nLight, Inc. †	56,157	730,041
Novanta, Inc. †	10,329	1,805,200
		<u>4,359,834</u>
IT services: 2.11%		
Endava PLC ADR †	16,116	613,052
Globant SA †	6,271	1,266,115
		<u>1,879,167</u>
Semiconductors & semiconductor equipment: 4.55%		
Impinj, Inc. †	10,061	1,291,933
indie Semiconductor, Inc. Class A †	64,793	458,735
Lattice Semiconductor Corp. †	9,936	777,293
Onto Innovation, Inc. †	8,377	1,516,907
		<u>4,044,868</u>
Software: 10.78%		
Appfolio, Inc. Class A †	4,728	1,166,587
BILL Holdings, Inc. †	9,940	683,077
CCC Intelligent Solutions Holdings, Inc. †	155,448	1,859,158
Clearwater Analytics Holdings, Inc. Class A †	65,477	1,158,288
Descartes Systems Group, Inc. †	15,708	1,437,753
Sprout Social, Inc. Class A †	24,879	1,485,525
SPS Commerce, Inc. †	3,542	654,916
Workiva, Inc. †	13,571	1,150,821
		<u>9,596,125</u>

	SHARES	VALUE
Materials: 3.29%		
Chemicals: 0.62%		
Aspen Aerogels, Inc. †	31,283	\$ 550,581
Metals & mining: 2.67%		
ATI, Inc. †	29,502	1,509,617
Carpenter Technology Corp.	12,164	868,753
		<u>2,378,370</u>
Real estate: 2.82%		
Industrial REITs : 1.36%		
Rexford Industrial Realty, Inc.	24,039	<u>1,209,162</u>
Real estate management & development: 1.46%		
DigitalBridge Group, Inc.	67,660	<u>1,303,808</u>
Total common stocks (Cost \$64,734,137)		<u>86,641,552</u>
	YIELD	
Short-term investments: 2.85%		
Investment companies: 2.85%		
Allspring Government Money Market Fund Select Class ♣∞	5.25%	2,540,272
		<u>2,540,272</u>
Total short-term investments (Cost \$2,540,272)		<u>2,540,272</u>
Total investments in securities (Cost \$67,274,409)	100.20%	89,181,824
Other assets and liabilities, net	(0.20)	(176,553)
Total net assets	<u>100.00%</u>	<u>\$89,005,271</u>

† Non-income-earning security

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

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

Abbreviations:

ADR American depository 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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$3,883,609	\$32,058,844	\$(33,402,181)	\$0	\$0	\$2,540,272	2,540,272	\$136,227

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$64,734,137)	\$ 86,641,552
Investments in affiliated securities, at value (cost \$2,540,272)	2,540,272
Cash	3,430
Foreign currency, at value (cost \$378)	350
Receivable for investments sold	1,573,786
Receivable for dividends	28,130
Receivable for Fund shares sold	15,351
Prepaid expenses and other assets	88,378
Total assets	90,891,249
Liabilities	
Payable for investments purchased	1,627,541
Payable for Fund shares redeemed	172,963
Management fee payable	30,333
Administration fees payable	13,496
Distribution fee payable	186
Accrued expenses and other liabilities	41,459
Total liabilities	1,885,978
Total net assets	\$89,005,271
Net assets consist of	
Paid-in capital	\$93,225,633
Total distributable loss	(4,220,362)
Total net assets	\$89,005,271
Computation of net asset value and offering price per share	
Net assets—Class A	\$69,920,198
Shares outstanding—Class A ¹	5,574,999
Net asset value per share—Class A	\$12.54
Maximum offering price per share – Class A ²	\$13.31
Net assets—Class C	\$ 300,095
Shares outstanding—Class C ¹	30,647
Net asset value per share—Class C	\$9.79
Net assets—Class R6	\$ 3,566,137
Shares outstanding—Class R6 ¹	216,611
Net asset value per share—Class R6	\$16.46
Net assets—Administrator Class	\$ 267,358
Shares outstanding—Administrator Class ¹	16,977
Net asset value per share—Administrator Class	\$15.75
Net assets—Institutional Class	\$14,951,483
Shares outstanding—Institutional Class ¹	912,325
Net asset value per share—Institutional Class	\$16.39

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$1,156)	\$ 378,109
Income from affiliated securities	136,227
Interest	18
Total investment income	514,354

Expenses

Management fee	855,728
Administration fees	
Class A	139,259
Class C	689
Class R6	524
Administrator Class	375
Institutional Class	38,405
Shareholder servicing fees	
Class A	171,886
Class C	831
Administrator Class	722
Distribution fee	
Class C	2,494
Custody and accounting fees	9,608
Professional fees	80,614
Registration fees	69,422
Shareholder report expenses	35,406
Trustees' fees and expenses	22,906
Other fees and expenses	15,945
Total expenses	1,444,814
Less: Fee waivers and/or expense reimbursements	
Fund-level	(302,447)
Class A	(14,681)
Class C	(71)
Class R6	(425)
Administrator Class	(40)
Net expenses	1,127,150
Net investment loss	(612,796)

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(4,851,876)
Foreign currency and foreign currency translations	(984)
Net realized losses on investments	(4,852,860)
Net change in unrealized gains (losses) on	
Unaffiliated securities	15,378,202
Foreign currency and foreign currency translations	16
Net change in unrealized gains (losses) on investments	15,378,218
Net realized and unrealized gains (losses) on investments	10,525,358
Net increase in net assets resulting from operations	\$ 9,912,562

Statement of changes in net assets

	YEAR ENDED MARCH 31, 2024		YEAR ENDED MARCH 31, 2023	
Operations				
Net investment loss		\$ (612,796)		\$ (875,638)
Net realized losses on investments		(4,852,860)		(20,669,864)
Net change in unrealized gains (losses) on investments		15,378,218		(2,931,845)
Net increase (decrease) in net assets resulting from operations		9,912,562		(24,477,347)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(5,519,827)
Class C		0		(45,155)
Class R6		0		(108,808)
Administrator Class		0		(20,581)
Institutional Class		0		(1,746,787)
Total distributions to shareholders		0		(7,441,158)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	164,782	1,879,636	171,589	1,959,895
Class C	3,779	35,399	3,700	35,148
Class R6	187,538	2,914,052	97,894	1,465,007
Administrator Class	1,039	14,855	5,272	76,430
Institutional Class	363,491	5,283,417	981,253	14,156,439
		10,127,359		17,692,919
Reinvestment of distributions				
Class A	0	0	500,006	5,395,069
Class C	0	0	5,306	45,155
Class R6	0	0	7,722	108,808
Administrator Class	0	0	1,465	19,840
Institutional Class	0	0	124,264	1,744,660
		0		7,313,532
Payment for shares redeemed				
Class A	(1,116,204)	(12,602,956)	(970,262)	(11,385,102)
Class C	(21,929)	(190,560)	(26,378)	(253,923)
Class R6	(80,177)	(1,208,038)	(110,816)	(1,602,419)
Administrator Class	(8,901)	(125,734)	(9,494)	(148,800)
Institutional Class	(1,928,680)	(29,392,318)	(581,429)	(8,777,481)
		(43,519,606)		(22,167,725)
Net increase (decrease) in net assets resulting from capital share transactions		(33,392,247)		2,838,726
Total decrease in net assets		(23,479,685)		(29,079,779)
Net assets				
Beginning of period		112,484,956		141,564,735
End of period		\$ 89,005,271		\$ 112,484,956

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$11.29	\$14.82	\$21.39	\$11.00	\$13.28
Net investment loss	(0.08) ¹	(0.10) ¹	(0.21) ¹	(0.18) ¹	(0.10) ¹
Net realized and unrealized gains (losses) on investments	1.33	(2.55)	(2.94)	11.09	(1.27)
Total from investment operations	1.25	(2.65)	(3.15)	10.91	(1.37)
Distributions to shareholders from					
Net realized gains	0.00	(0.88)	(3.42)	(0.52)	(0.91)
Net asset value, end of period	\$12.54	\$11.29	\$14.82	\$21.39	\$11.00
Total return²	11.07%	(17.58)%	(17.57)%	99.31%	(11.52)%
Ratios to average net assets (annualized)					
Gross expenses	1.54%	1.51%	1.44%	1.47%	1.52%
Net expenses	1.22%	1.23%	1.23%	1.23%	1.23%
Net investment loss	(0.71)%	(0.88)%	(1.03)%	(0.99)%	(0.74)%
Supplemental data					
Portfolio turnover rate	48%	44%	55%	55%	63%
Net assets, end of period (000s omitted)	\$69,920	\$73,660	\$101,163	\$132,937	\$66,472

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.88	\$11.99	\$18.08	\$9.39	\$11.55
Net investment loss	(0.13) ¹	(0.15) ¹	(0.31) ¹	(0.28) ¹	(0.18) ¹
Payment from affiliate	0.00	0.00	0.00	0.01	0.00
Net realized and unrealized gains (losses) on investments	1.04	(2.08)	(2.36)	9.48	(1.07)
Total from investment operations	0.91	(2.23)	(2.67)	9.21	(1.25)
Distributions to shareholders from					
Net realized gains	0.00	(0.88)	(3.42)	(0.52)	(0.91)
Net asset value, end of period	\$9.79	\$8.88	\$11.99	\$18.08	\$9.39
Total return²	10.25%	(18.25)%	(18.16)%	98.22%³	(12.30)%
Ratios to average net assets (annualized)					
Gross expenses	2.26%	2.18%	2.18%	2.20%	2.26%
Net expenses	1.97%	1.97%	1.98%	1.98%	1.98%
Net investment loss	(1.46)%	(1.62)%	(1.79)%	(1.74)%	(1.49)%
Supplemental data					
Portfolio turnover rate	48%	44%	55%	55%	63%
Net assets, end of period (000s omitted)	\$300	\$433	\$793	\$1,569	\$395

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges.³ During the year ended March 31, 2021, the Fund received a payment from an affiliate which had an impact of 0.09% on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED MARCH 31			
	2024	2023	2022	2021 ¹
Net asset value, beginning of period	\$14.75	\$18.95	\$26.29	\$17.87
Net investment loss	(0.04) ²	(0.07) ²	(0.14) ²	(0.11) ²
Net realized and unrealized gains (losses) on investments	1.75	(3.25)	(3.78)	9.05
Total from investment operations	1.71	(3.32)	(3.92)	8.94
Distributions to shareholders from				
Net realized gains	0.00	(0.88)	(3.42)	(0.52)
Net asset value, end of period	\$16.46	\$14.75	\$18.95	\$26.29
Total return³	11.59%	(17.28)%	(17.21)%	50.11%
Ratios to average net assets (annualized)				
Gross expenses	1.12%	1.09%	1.02%	1.03%
Net expenses	0.80%	0.80%	0.80%	0.80%
Net investment loss	(0.28)%	(0.45)%	(0.58)%	(0.54)%
Supplemental data				
Portfolio turnover rate	48%	44%	55%	55%
Net assets, end of period (000s omitted)	\$3,566	\$1,612	\$2,169	\$454

¹ For the period from May 29, 2020 (commencement of class operations) to March 31, 2021

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$14.16	\$18.26	\$25.54	\$12.91	\$15.43
Net investment loss	(0.09) ¹	(0.12) ¹	(0.22) ¹	(0.20) ¹	(0.11) ¹
Payment from affiliate	0.00	0.00	0.00	0.11	0.00
Net realized and unrealized gains (losses) on investments	1.68	(3.10)	(3.64)	13.24	(1.50)
Total from investment operations	1.59	(3.22)	(3.86)	13.15	(1.61)
Distributions to shareholders from					
Net realized gains	0.00	(0.88)	(3.42)	(0.52)	(0.91)
Net asset value, end of period	\$15.75	\$14.16	\$18.26	\$25.54	\$12.91
Total return	11.23%	(17.39)%²	(17.49)%	101.97%³	(11.52)%
Ratios to average net assets (annualized)					
Gross expenses	1.46%	1.43%	1.37%	1.39%	1.44%
Net expenses	1.15%	1.15%	1.15%	1.15%	1.15%
Net investment loss	(0.64)%	(0.79)%	(0.95)%	(0.90)%	(0.66)%
Supplemental data					
Portfolio turnover rate	48%	44%	55%	55%	63%
Net assets, end of period (000s omitted)	\$267	\$352	\$504	\$391	\$93

¹ Calculated based upon average shares outstanding² During the year ended March 31, 2023, the Fund received payments from a service provider which had a 0.18% impact on the total return.³ During the year ended March 31, 2021, the Fund received a payment from an affiliate which had an impact of 0.89% on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$14.70	\$18.91	\$26.26	\$13.39	\$15.94
Net investment loss	(0.06) ¹	(0.08) ¹	(0.17) ¹	(0.15) ¹	(0.07) ¹
Net realized and unrealized gains (losses) on investments	1.75	(3.25)	(3.76)	13.54	(1.57)
Total from investment operations	1.69	(3.33)	(3.93)	13.39	(1.64)
Distributions to shareholders from					
Net realized gains	0.00	(0.88)	(3.42)	(0.52)	(0.91)
Net asset value, end of period	\$16.39	\$14.70	\$18.91	\$26.26	\$13.39
Total return	11.50%	(17.37)%	(17.27)%	100.11%	(11.29)%
Ratios to average net assets (annualized)					
Gross expenses	1.20%	1.18%	1.12%	1.14%	1.19%
Net expenses	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment loss	(0.39)%	(0.53)%	(0.69)%	(0.66)%	(0.41)%
Supplemental data					
Portfolio turnover rate	48%	44%	55%	55%	63%
Net assets, end of period (000s omitted)	\$14,951	\$36,428	\$36,936	\$19,311	\$7,980

¹ Calculated based upon average shares outstanding

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 Discovery Small 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 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 March 31, 2024, such fair value pricing was not used in pricing foreign securities.

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.

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. 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 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. generally accepted accounting principles. 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, 2024, the aggregate cost of all investments for federal income tax purposes was \$67,976,485 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$25,433,204
Gross unrealized losses	(4,227,865)
Net unrealized gains	\$21,205,339

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary difference causing such reclassification is due to net operating losses. At March 31, 2024, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE LOSS
\$(666,128)	\$666,128

As of March 31, 2024, the Fund had capital loss carryforwards which consist of \$7,153,331 in short-term capital losses and \$18,124,552 in long-term capital losses.

As of March 31, 2024, the Fund had a qualified late-year ordinary loss of \$140,385 which will be recognized on the first day of the following fiscal year.

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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 3,579,788	\$0	\$0	\$ 3,579,788
<i>Consumer discretionary</i>	5,235,657	0	0	5,235,657
<i>Consumer staples</i>	2,589,689	0	0	2,589,689
<i>Energy</i>	1,189,508	0	0	1,189,508
<i>Financials</i>	4,638,548	0	0	4,638,548
<i>Health care</i>	17,590,770	0	0	17,590,770
<i>Industrials</i>	26,495,677	0	0	26,495,677
<i>Information technology</i>	19,879,994	0	0	19,879,994
<i>Materials</i>	2,928,951	0	0	2,928,951
<i>Real estate</i>	2,512,970	0	0	2,512,970
Short-term investments				
<i>Investment companies</i>	2,540,272	0	0	2,540,272
Total assets	\$89,181,824	\$0	\$0	\$89,181,824

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

At March 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.850%
Next \$500 million	0.825
Next \$1 billion	0.800
Next \$1 billion	0.775
Next \$1 billion	0.750
Next \$1 billion	0.730
Next \$5 billion	0.720
Over \$10 billion	0.710

For the year ended March 31, 2024, the management fee was equivalent to an annual rate of 0.85% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class 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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

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 reimburse 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 July 31, 2024 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, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.22%
Class C	1.97
Class R6	0.80
Administrator Class	1.15
Institutional Class	0.90

Prior to June 30, 2023, the Fund's expenses were capped at 1.23% for Class A shares and 1.98% for Class C shares.

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.

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 year ended March 31, 2024, Allspring Funds Distributor received \$570 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended March 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 year ended March 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2024 were \$46,896,139 and \$79,587,265, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended March 31, 2024, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended March 31, 2024 and March 31, 2023 were as follows:

	YEAR ENDED MARCH 31	
	2024	2023
Long-term capital gain	\$0	\$7,441,158

As of March 31, 2024, the components of distributable earnings on a tax basis were as follows:

	LATE-YEAR ORDINARY LOSSES DEFERRED	CAPITAL LOSS CARRYFORWARD
UNREALIZED GAINS	\$21,205,302	\$(140,385)
		\$(25,277,883)

8. CONCENTRATION RISKS

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

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.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Discovery Small Cap Growth Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of March 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
May 23, 2024

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 100 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018 [#]	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.