



Allspring Small Company Value Fund

Annual Report

APRIL 30, 2024

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The views expressed and any forward-looking statements are as of April 30, 2024, unless otherwise noted, and are those of the 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 Small Company Value Fund for the 11-month period that ended April 30, 2024. Globally, stocks and bonds experienced high levels of volatility. While stocks had broadly positive performance for the period, bonds had more mixed returns. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied 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 22.13%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 13.45%, while the MSCI EM Index (Net) (USD)³ advanced 11.76%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.38%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.89%, the Bloomberg Municipal Bond Index⁶ gained 2.97%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 9.92%.

Markets rallied in anticipation of central bank rate cuts.

June 2023—the beginning of the period—featured the Federal Reserve’s (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)⁸, 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 monthly returns.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions benefited from rising investor optimism on the economy. 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 European Central Bank, 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.

“ June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

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 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.

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 CPI¹ 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 Index² 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 brightened 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.

The broad year-end rally among stocks and bonds continued in December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were 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 hints 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 annual CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter initial move.

¹ 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.

² 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 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. ”

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**.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation curbed 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. On the flip side, expectations on the timing of an 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.

Markets retreated broadly in April as U.S. annual inflation continued to resist monetary policy efforts and expectations for its downward trajectory, with an April CPI reading of 3.4%. The timing of a Fed initial rate cut came into greater question in April. There was less confidence regarding not only when a first cut would take place but also whether any rate reductions would occur at all in 2024. Market expectations continued to recede to a possible September Fed first cut. Meanwhile, eurozone annual inflation held steady in April at 2.4%. Developed market stocks and fixed income securities of all types were in the red for April.

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

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 for the affiliated master portfolio*	Allspring Global Investments, LLC
Portfolio managers	Jeff Goverman, Gustaf Little, Garth R. Nisbet, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 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 (SCVAX)	1-31-2002	10.38	7.35	6.70	17.11	8.63	7.33	1.31	1.15
Class C (SCVFX)	8-30-2002	15.20	7.84	6.71	16.20	7.84	6.71	2.06	1.90
Class R6 (SCVJX) ³	10-31-2016	-	-	-	17.57	9.06	7.75	0.89	0.75
Administrator Class (SCVIX)	1-31-2002	-	-	-	17.22	8.72	7.46	1.24	1.05
Institutional Class (SCVNX)	7-30-2010	-	-	-	17.45	8.94	7.68	0.99	0.85
Russell 3000 [®] Index ⁴	-	-	-	-	22.30	12.43	11.81	-	-
Russell 2000 [®] Value Index ⁵	-	-	-	-	14.03	5.96	6.45	-	-

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 September 30, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.15% for Class A, 1.90% for Class C, 0.75% for Class R6, 1.05% for Administrator Class and 0.85% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in 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 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

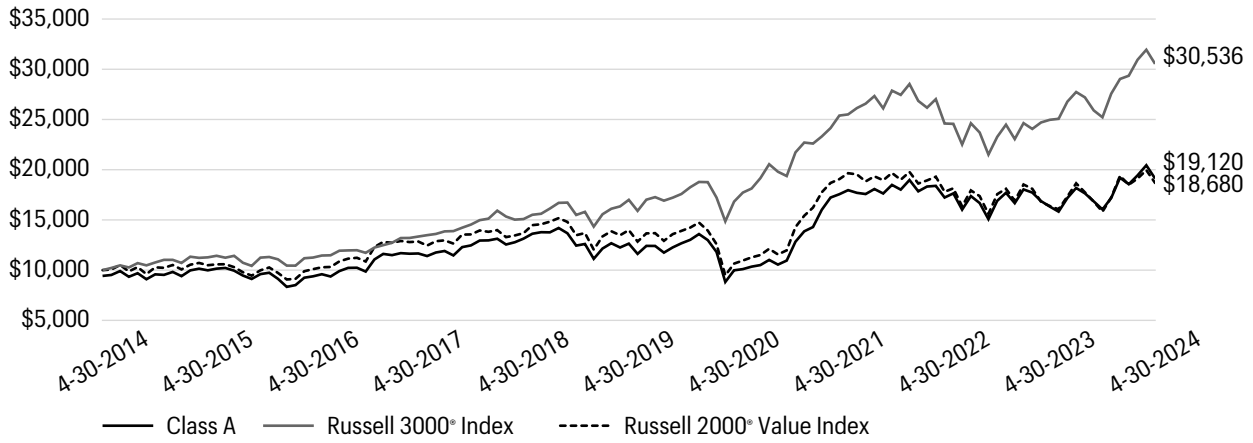
⁵ The Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

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.

* 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.

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GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 3000® Index and Russell 2000® Value 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 (Class A, excluding sales charges) returned 20.84%, outperforming the Russell 2000® Value Index, which returned 16.32% for the 11-month period that ended April 30, 2024.
- The financials, industrials, and consumer discretionary sectors were the primary contributors to performance. Within the financials sector, favorable stock selection was driven by the Fund's bank stocks. Engineering and construction companies drove the outperformance in the industrials sector and specialty retail stocks were the primary contributors in consumer discretionary.
- The energy, health care, and real estate sectors detracted from performance during the period. Within energy, weakness in the Fund's oil and gas drilling stocks detracted from performance. Additionally, pharmaceutical stocks weighed on results in health care and weak performance among retail real estate investment trusts affected the real estate sector.

Market review

Over the 11 months that ended April 30, 2024, stock market participants remained focused on the Federal Reserve (Fed) and the future path of interest rates. The final months of 2023 saw positive returns in the equity markets as the long-awaited Fed "pivot" was thought to have arrived. That momentum carried into the first three months of 2024 as the S&P 500 Index* hit a series of all-time highs in anticipation of future rate cuts.

The Fed had begun raising rates from near zero in March 2022 at the fastest pace in 40 years to combat inflation that had increased to a four-decade high. Officials last increased rates in July 2023 and have been on hold ever since. More recently, the market has begun to worry that inflation will remain above the 2% target and keep the Fed on hold for longer. In recent earnings calls, a number of CEOs have conveyed the potential stubbornness in the final leg of getting inflation to the Fed's target of 2%.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

Piper Sandler Cos.	1.34
Stifel Financial Corp.	1.33
Jackson Financial, Inc. Class A	1.22
Ameris Bancorp	1.15
Civitas Resources, Inc.	1.15
OFG Bancorp	1.14
Synovus Financial Corp.	1.13
Wintrust Financial Corp.	1.12
SM Energy Co.	1.12
Atlantic Union Bankshares Corp.	1.12

¹ Each holding represents the Fund's allocable portion of the affiliated master portfolio security. Figures represent each holding as a percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The financials, industrials, and consumer discretionary sectors were the primary contributors to relative performance.

The financials sector contributed to performance based on strong stock selection in the banking industry, led by Customers Bancorp, Inc. The stock rallied off the bottom of the 2023 banking crisis, driven by strong earnings, operating efficiency, and capital ratios.

* 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.

Within the industrials sector, infrastructure-related stocks in the construction and engineering industry outperformed. Sterling Infrastructure, Inc., was the top-performing stock in this sector, as it benefited from the reshoring trend, data center construction, and e-commerce growth in the U.S.

The consumer discretionary sector contributed to performance on strong stock selection in the specialty retail industry, which was led by the shares of Williams-Sonoma, Inc. The company performed well on better-than-expected margins and comparable-store sales propelling the stock higher.

SECTOR ALLOCATION AS OF APRIL 30, 2024¹

Financials	26%
Industrials	21%
Consumer discretionary	11%
Energy	10%
Information technology	9%
Materials	8%
Health care	7%
Real estate	6%
Consumer staples	1%
Communication services	1%

¹ Figures represent the sector allocation of the affiliated master portfolio as a percentage of the long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

The energy, health care, and real estate sectors detracted from relative performance.

Stock selection within the energy sector detracted from performance on weakness in the shares of W&T Offshore, Inc.* The Houston, Texas-based oil and gas exploration and production company underperformed during the period due to weaker-than-expected profitability and production guidance.

The health care sector weighed on results because of underperformance in the pharmaceutical industry, which hurt the shares of Perrigo Co. PLC. The company, which provides over-the-counter health and wellness products, lagged the industry's return after reporting slower-than-expected organic growth and weaker 2024 earnings guidance.

Lastly, real estate detracted from performance largely due to Agree Realty Corp., which underperformed as the market priced in interest rates staying higher for longer and volatility in capitalization rates.

Outlook: Conditions could favor small-cap stocks.

We continue to search for companies that possess our three core alpha drivers. Market volatility provides us with opportunities to add quality

names at discounted prices. The prospect for our niche of small-cap value is enhanced as the economy continues to expand and growth remains abundant. This is the case as the long-anticipated recession continues to be pushed off, and a more robust economy offers the possibility of a soft landing. We also observe the long-term outperformance of growth versus value stocks, which is at a 20-year high, and therefore, on a relative basis, we believe it is a suitable time to invest in small-cap value stocks.

We continue to follow the principles that have guided us for 35 years. We seek good companies trading at attractive prices. The Essential Value Equity Team strategy does not seek to mirror or replicate a benchmark. Instead, we continue to seek fundamentally sound small-cap stocks demonstrating the three core alpha drivers we have sought over the years: offering value while being a quality partner and representing a contrarian viewpoint to the market.

* This security was no longer held at the end of the reporting period.

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 November 1, 2023 to April 30, 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 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Class A				
Actual	\$ 1,000.00	\$ 1,191.85	\$ 5.94	1.09%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.44	\$ 5.47	1.09%
Class C				
Actual	\$ 1,000.00	\$ 1,187.01	\$10.28	1.89%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.47	\$ 9.47	1.89%
Class R6				
Actual	\$ 1,000.00	\$ 1,193.78	\$ 4.09	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.13	\$ 3.77	0.75%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,192.00	\$ 5.72	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.64	\$ 5.27	1.05%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,193.51	\$ 4.64	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.64	\$ 4.27	0.85%

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).

² Amounts reflect net expenses allocated from the affiliated Master Portfolio in which the Fund invests.

Portfolio of investments

	VALUE	
Investment companies: 100.02%		
Affiliated master portfolio: 100.02%		
Allspring Small Company Value Portfolio		\$659,268,503
Total investment companies (Cost \$543,594,424)		659,268,503
Total investments in securities (Cost \$543,594,424)	100.02%	659,268,503
Other assets and liabilities, net	(0.02)	(135,918)
Total net assets	100.00%	\$659,132,585

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Small Company Value Portfolio	88.78%	92.00%	\$28,604,686	\$55,806,051	\$9,223,171	\$1,361	\$239,464	\$659,268,503

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$543,594,424)	\$659,268,503
Receivable for Fund shares sold	344,681
Receivable from manager	64,233
Prepaid expenses and other assets	139,065
Total assets	659,816,482

Liabilities	
Payable for Fund shares redeemed	350,950
Administration fees payable	92,108
Shareholder servicing fees payable	81,409
Professional fees payable	41,833
Distribution fee payable	886
Accrued expenses and other liabilities	116,711
Total liabilities	683,897
Total net assets	\$659,132,585

Net assets consist of	
Paid-in capital	\$535,256,407
Total distributable earnings	123,876,178
Total net assets	\$659,132,585

Computation of net asset value and offering price per share	
Net assets—Class A	\$365,526,424
Shares outstanding—Class A ¹	10,322,463
Net asset value per share—Class A	\$35.41
Maximum offering price per share – Class A ²	\$37.57
Net assets—Class C	\$ 1,398,509
Shares outstanding—Class C ¹	46,086
Net asset value per share—Class C	\$30.35
Net assets—Class R6	\$ 19,935,519
Shares outstanding—Class R6 ¹	541,540
Net asset value per share—Class R6	\$36.81
Net assets—Administrator Class	\$ 19,037,228
Shares outstanding—Administrator Class ¹	523,549
Net asset value per share—Administrator Class	\$36.36
Net assets—Institutional Class	\$253,234,905
Shares outstanding—Institutional Class ¹	6,922,992
Net asset value per share—Institutional Class	\$36.58

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

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$18,768 and \$15,292, respectively)	\$ 9,223,171	\$ 9,127,734
Affiliated income allocated from affiliated Master Portfolio	239,464	485,764
Interest allocated from affiliated Master Portfolio	1,361	133
Interest	4	14
Expenses allocated from affiliated Master Portfolio	(3,866,623)	(4,192,386)
Waivers allocated from affiliated Master Portfolio	383,001	465,726
Total investment income	5,980,378	5,886,985
Expenses		
Management fee	235,611	251,887
Administration fees		
Class A	618,009	728,667
Class C	2,563	4,101
Class R6	5,110	3,652
Administrator Class	22,612	26,461
Institutional Class	166,126	159,002
Shareholder servicing fees		
Class A	769,317	867,460
Class C	3,191	4,882
Administrator Class	43,367	50,692
Distribution fee		
Class C	9,563	14,647
Custody and accounting fees	10,075	14,329
Professional fees	73,852	52,398
Registration fees	75,366	72,113
Shareholder report expenses	47,029	106,566
Trustees' fees and expenses	25,053	21,093
Other fees and expenses	58,946	83,933
Total expenses	2,165,790	2,461,883
Less: Fee waivers and/or expense reimbursements		
Fund-level	(616,687)	(705,463)
Class A	(161,100)	(118,237)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statement of operations

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Class C	(257)	(525)
Administrator Class	(8,506)	(9,829)
Net expenses	1,379,240	1,627,829
Net investment income	4,601,138	4,259,156
Realized and unrealized gains (losses) on investments		
Net realized gains (losses) on investments allocated from affiliated Master Portfolio	28,604,686	(12,161,642)
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	55,806,051	(44,270,421)
Net realized and unrealized gains (losses) on investments	84,410,737	(56,432,063)
Net increase (decrease) in net assets resulting from operations	\$89,011,875	\$ (52,172,907)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$ 4,601,138		\$ 4,259,156		\$ 1,997,250	
Net realized gains (losses) on investments	28,604,686		(12,161,642)		55,806,887	
Net change in unrealized gains (losses) on investments	55,806,051		(44,270,421)		(68,307,228)	
Net increase (decrease) in net assets resulting from operations	89,011,875		(52,172,907)		(10,503,091)	
Distributions to shareholders from						
Net investment income and net realized gains						
Class A	(2,682,829)		(14,333,053)		(23,780,784)	
Class C	0		(93,570)		(208,181)	
Class R6	(215,043)		(506,589)		(352,499)	
Administrator Class	(166,705)		(798,183)		(1,952,485)	
Institutional Class	(1,194,588)		(5,228,302)		(4,608,431)	
Total distributions to shareholders	(4,259,165)		(20,959,697)		(30,902,380)	
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	271,151	9,007,315	398,977	12,672,302	656,676	24,000,526
Class C	4,499	125,743	6,555	180,325	19,681	658,109
Class R6	240,548	8,243,846	357,751	11,911,540	189,729	7,081,211
Administrator Class	58,386	2,030,545	196,183	6,527,787	415,003	15,666,878
Institutional Class	4,339,134	158,877,502	1,630,016	54,246,836	2,016,490	74,654,109
	178,284,951		85,538,790		122,060,833	
Reinvestment of distributions						
Class A	73,847	2,629,686	437,444	14,076,915	658,773	23,358,988
Class C	0	0	3,383	93,570	6,753	208,181
Class R6	5,815	215,043	15,179	506,589	9,588	352,499
Administrator Class	4,346	158,922	23,252	768,015	52,212	1,898,392
Institutional Class	32,273	1,186,373	156,571	5,199,039	124,652	4,555,015
	4,190,024		20,644,128		30,373,075	
Payment for shares redeemed						
Class A	(1,255,276)	(42,111,164)	(1,488,263)	(47,166,763)	(1,505,117)	(54,479,971)
Class C	(11,281)	(318,682)	(34,738)	(926,078)	(53,609)	(1,691,679)
Class R6	(202,147)	(7,103,279)	(124,227)	(4,060,442)	(208,117)	(7,991,882)
Administrator Class	(133,374)	(4,583,578)	(311,874)	(10,266,220)	(651,213)	(24,288,201)
Institutional Class	(1,151,960)	(39,641,717)	(1,435,391)	(47,534,257)	(761,649)	(28,166,610)
	(93,758,420)		(109,953,760)		(116,618,343)	

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
	SHARES		SHARES		SHARES	
Net asset value of shares issued in acquisition						
Class A	919,250	\$ 32,721,972	0	\$ 0	0	\$ 0
Class C	1,195	36,509	0	0	0	0
Class R6	22,396	828,395	0	0	0	0
Administrator Class	9,163	334,948	0	0	0	0
Institutional Class	81,124	2,982,100	0	0	0	0
		36,903,924		0		0
Net increase (decrease) in net assets resulting from capital share transactions		125,620,479		(3,770,842)		35,815,565
Total increase (decrease) in net assets		210,373,189		(76,903,446)		(5,589,906)
Net assets						
Beginning of period		448,759,396		525,662,842		531,252,748
End of period		\$659,132,585		\$ 448,759,396		\$ 525,662,842

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$29.53	\$34.30	\$37.11	\$20.91	\$24.22	\$28.60
Net investment income	0.27 ²	0.24 ²	0.12 ²	0.09	0.18 ²	0.09
Net realized and unrealized gains (losses) on investments	5.89	(3.66)	(0.71)	16.22	(3.35)	(4.31)
Total from investment operations	6.16	(3.42)	(0.59)	16.31	(3.17)	(4.22)
Distributions to shareholders from						
Net investment income	(0.28)	0.00	(0.08)	(0.11)	(0.14)	(0.16)
Net realized gains	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	(0.28)	(1.35)	(2.22)	(0.11)	(0.14)	(0.16)
Net asset value, end of period	\$35.41	\$29.53	\$34.30	\$37.11	\$20.91	\$24.22
Total return³	20.84%	(10.31)%	(1.77)%	77.80%	(13.25)%	(14.72)%
Ratios to average net assets (annualized)*						
Gross expenses	1.30%	1.32%	1.32%	1.32%	1.32%	1.49%
Net expenses	1.12%	1.14%	1.14%	1.14%	1.13%	1.15%
Net investment income	0.89%	0.76%	0.33%	0.33%	0.74%	0.38%
Supplemental data						
Portfolio turnover rate ⁴	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$365,526	\$304,601	\$376,072	\$414,013	\$262,574	\$11,902

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

Year ended April 30, 2024 ¹	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$25.30	\$29.79	\$32.69	\$18.43	\$21.48	\$25.38
Net investment income (loss)	0.03 ³	0.00 ^{2,3}	(0.12) ³	(0.07) ³	0.01 ³	(0.08) ³
Net realized and unrealized gains (losses) on investments	5.02	(3.14)	(0.64)	14.33	(3.00)	(3.82)
Total from investment operations	5.05	(3.14)	(0.76)	14.26	(2.99)	(3.90)
Distributions to shareholders from						
Net investment income	0.00	0.00	0.00	0.00	(0.06)	0.00
Net realized gains	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	0.00	(1.35)	(2.14)	0.00	(0.06)	0.00
Net asset value, end of period	\$30.35	\$25.30	\$29.79	\$32.69	\$18.43	\$21.48
Total return⁴	19.92%	(10.94)%	(2.56)%	76.80%	(13.98)%	(15.37)%
Ratios to average net assets (annualized)*						
Gross expenses	2.05%	2.07%	2.07%	2.06%	2.08%	2.22%
Net expenses	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Net investment income (loss)	0.11%	0.00%	(0.39)%	(0.29)%	0.02%	(0.35)%
Supplemental data						
Portfolio turnover rate ⁵	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$1,399	\$1,307	\$2,278	\$3,388	\$4,431	\$1,099

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

Year ended April 30, 2024 ¹	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Amount is less than \$0.005.

³ Calculated based upon average shares outstanding

⁴ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

⁵ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$30.68	\$35.46	\$38.33	\$21.56	\$24.92	\$29.44
Net investment income	0.40 ²	0.37 ²	0.33	0.20	0.31	0.21 ²
Net realized and unrealized gains (losses) on investments	6.12	(3.79)	(0.80)	16.78	(3.50)	(4.45)
Total from investment operations	6.52	(3.42)	(0.47)	16.98	(3.19)	(4.24)
Distributions to shareholders from						
Net investment income	(0.39)	(0.01)	(0.26)	(0.21)	(0.17)	(0.28)
Net realized gains	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	(0.39)	(1.36)	(2.40)	(0.21)	(0.17)	(0.28)
Net asset value, end of period	\$36.81	\$30.68	\$35.46	\$38.33	\$21.56	\$24.92
Total return³	21.25%	(9.95)%	(1.41)%	78.63%	(12.97)%	(14.38)%
Ratios to average net assets (annualized)*						
Gross expenses	0.88%	0.89%	0.89%	0.89%	0.90%	1.09%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.27%	1.11%	0.71%	0.73%	1.22%	0.77%
Supplemental data						
Portfolio turnover rate ⁴	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$19,936	\$14,573	\$8,021	\$9,007	\$6,491	\$731

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

Year ended April 30, 2024 ¹	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$30.33	\$35.15	\$37.98	\$21.40	\$24.80	\$29.23
Net investment income	0.30 ²	0.28 ²	0.17 ²	0.10 ²	0.21 ²	0.14 ²
Net realized and unrealized gains (losses) on investments	6.04	(3.75)	(0.75)	16.62	(3.43)	(4.43)
Total from investment operations	6.34	(3.47)	(0.58)	16.72	(3.22)	(4.29)
Distributions to shareholders from						
Net investment income	(0.31)	0.00	(0.11)	(0.14)	(0.18)	(0.14)
Net realized gains	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	(0.31)	(1.35)	(2.25)	(0.14)	(0.18)	(0.14)
Net asset value, end of period	\$36.36	\$30.33	\$35.15	\$37.98	\$21.40	\$24.80
Total return³	20.89%	(10.20)%	(1.71)%	77.91%	(13.18)%	(14.65)%
Ratios to average net assets (annualized)*						
Gross expenses	1.23%	1.24%	1.24%	1.24%	1.32%	1.35%
Net expenses	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Net investment income	0.97%	0.86%	0.45%	0.35%	0.82%	0.49%
Supplemental data						
Portfolio turnover rate ⁴	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$19,037	\$17,743	\$23,813	\$32,721	\$15,581	\$13,905

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

Year ended April 30, 2024 ¹	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$30.51	\$35.30	\$38.13	\$21.46	\$24.86	\$29.40
Net investment income	0.37 ²	0.35 ²	0.20 ²	0.15 ²	0.25	0.19 ²
Net realized and unrealized gains (losses) on investments	6.08	(3.78)	(0.71)	16.70	(3.43)	(4.45)
Total from investment operations	6.45	(3.43)	(0.51)	16.85	(3.18)	(4.26)
Distributions to shareholders from						
Net investment income	(0.38)	(0.01)	(0.18)	(0.18)	(0.22)	(0.28)
Net realized gains	0.00	(1.35)	(2.14)	0.00	0.00	0.00
Total distributions to shareholders	(0.38)	(1.36)	(2.32)	(0.18)	(0.22)	(0.28)
Net asset value, end of period	\$36.58	\$30.51	\$35.30	\$38.13	\$21.46	\$24.86
Total return³	21.15%	(10.03)%	(1.53)%	78.39%	(13.03)%	(14.46)%
Ratios to average net assets (annualized)*						
Gross expenses	0.98%	0.99%	0.99%	0.99%	1.07%	1.14%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	1.15%	1.06%	0.54%	0.52%	1.04%	0.68%
Supplemental data						
Portfolio turnover rate ⁴	107%	87%	70%	62%	78%	168%
Net assets, end of period (000s omitted)	\$253,235	\$110,536	\$115,479	\$72,123	\$33,600	\$33,116

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

Year ended April 30, 2024 ¹	0.74%
Year ended May 31, 2023	0.74%
Year ended May 31, 2022	0.74%
Year ended May 31, 2021	0.74%
Year ended May 31, 2020	0.74%
Year ended May 31, 2019	0.75%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

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

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Small Company Value Fund (the “Fund”) which is a diversified series of the Trust.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Small Company Value Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2024, the Fund owned 92.00% of Allspring Small Company Value Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the eleven months ended April 30, 2024 are included in this report and should be read in conjunction with the Fund’s financial statements.

During the period, the Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

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.

Investments in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

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

Investment transactions, income and expenses

Investments in the affiliated Master Portfolio are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

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. 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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$555,322,746 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$103,945,757
Gross unrealized losses	(0)
Net unrealized gains	\$103,945,757

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

At April 30, 2024, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation	\$659,268,503

The affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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 and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.050%
Next \$5 billion	0.040
Over \$10 billion	0.030

For the eleven months ended April 30, 2024, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee from the affiliated Master Portfolio for those services.

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. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of April 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.15%
Class C	1.90
Class R6	0.75
Administrator Class	1.05
Institutional Class	0.85

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 eleven months ended April 30, 2024, Allspring Funds Distributor received \$1,319 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the eleven months ended April 30, 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in the affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the eleven months ended April 30, 2024 were \$627,118,378 and \$553,983,352, respectively.

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended May 31, 2023 were \$432,601,513 and \$448,907,364, respectively.

6. ACQUISITION

After the close of business on February 23, 2024, the Fund acquired the net assets of Allspring Small Cap Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Allspring Small Cap Fund transferred all of its portfolio securities to Allspring Small Company Value Portfolio (a master portfolio in which it invested all of its assets) in exchange for interests in Allspring Small Company Value Portfolio. Immediately thereafter, Allspring Small Cap Fund transferred all of its equity interests in Allspring Small Company Value Portfolio to Allspring Small Cap Fund in exchange for shares of the Fund. Shareholders holding Class A, Class C, Class R6, Administrator Class and Institutional Class shares of Allspring Small Cap Fund received Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Small Cap Fund for 1,033,128 shares of the Fund valued at \$36,903,924 at an exchange ratio of 0.67, 0.65, 0.70, 0.68 and 0.70 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring Small Cap Fund with a fair value of \$36,835,763, identified cost of \$35,601,989 and unrealized gains (losses) of \$1,233,774 at February 23, 2024 was (if portfolio and cash is stated) the principal assets acquired by the Fund. The aggregate net assets of Allspring Small Cap Fund and the Fund immediately prior to the acquisition were \$36,903,924 and \$500,966,436, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$537,870,360. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Small Cap Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2023, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the eleven months ended April 30, 2024 would have been as follows:

	NET INVESTMENT INCOME	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS
Small Company Value	\$4,495,325	\$88,462,885	\$92,958,210

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Allspring Small Cap Fund that have been included in the Fund's Statement of Operations since February 24, 2024.

7. 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 eleven months ended April 30, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the eleven months ended April 30, 2024 and years ended May 31, 2023 and 2022 were as follows:

	YEAR ENDED APRIL 30, 2024	YEAR ENDED MAY 31	
		2023	2022
Ordinary income	\$4,259,165	\$ 62,215	\$11,642,015
Long-term capital gain	0	20,897,482	19,260,365

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$4,601,052	\$15,329,368	\$103,945,757

9. CONCENTRATION RISKS

Concentration risks result from exposure to a limited number of sectors. Through its investment in the affiliated Master Portfolio which may invest a substantial portion of its assets in any sectors, the Fund may in turn be more affected by changes in that sectors than a fund whose investments are not heavily weighted in any sectors. As of the end of the period, the Master Portfolio concentrated its portfolio in investments related to the financials sector.

10. 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 Small Company Value Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023, 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 interests held as of April 30, 2024, by correspondence with the transfer agent of the master portfolio. 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
June 26, 2024

Portfolio of investments

	SHARES	VALUE
Common stocks: 99.03%		
Communication services: 0.70%		
Interactive media & services: 0.70%		
Cargurus, Inc. †	224,474	<u>\$ 5,041,686</u>
Consumer discretionary: 11.44%		
Automobile components: 0.99%		
Patrick Industries, Inc.	67,833	<u>7,087,870</u>
Diversified consumer services: 0.61%		
Adtalem Global Education, Inc. †	38,119	1,891,465
Grand Canyon Education, Inc. †	18,858	<u>2,451,917</u>
		<u>4,343,382</u>
Hotels, restaurants & leisure: 0.91%		
Wyndham Hotels & Resorts, Inc.	88,660	<u>6,517,397</u>
Household durables: 2.86%		
Cavco Industries, Inc. †	13,799	5,025,734
Century Communities, Inc.	61,674	4,891,982
Meritage Homes Corp.	35,383	5,864,378
Worthington Enterprises, Inc.	82,124	<u>4,694,208</u>
		<u>20,476,302</u>
Leisure products: 0.70%		
Johnson Outdoors, Inc. Class A	69,358	2,844,372
Malibu Boats, Inc. Class A †	63,776	<u>2,169,659</u>
		<u>5,014,031</u>
Specialty retail: 4.65%		
American Eagle Outfitters, Inc.	282,130	6,844,474
Dick's Sporting Goods, Inc.	37,848	7,605,177
Foot Locker, Inc.	145,566	3,035,051
ODP Corp. †	59,030	3,005,217
Shoe Carnival, Inc.	155,869	5,212,260
Williams-Sonoma, Inc.	26,686	<u>7,653,011</u>
		<u>33,355,190</u>
Textiles, apparel & luxury goods: 0.72%		
Capri Holdings Ltd. †	18,778	666,243
Carter's, Inc.	10,425	713,174
Rocky Brands, Inc.	86,644	2,232,816
Superior Group of Cos., Inc.	96,918	<u>1,576,856</u>
		<u>5,189,089</u>
Consumer staples: 0.75%		
Beverages: 0.10%		
Coca-Cola Consolidated, Inc.	889	<u>734,314</u>
Consumer staples distribution & retail : 0.11%		
Sprouts Farmers Market, Inc. †	11,707	<u>773,013</u>

	SHARES	VALUE
Food products: 0.54%		
Conagra Brands, Inc.	40,070	\$ 1,233,354
Ingredion, Inc.	7,686	880,739
Tootsie Roll Industries, Inc.	59,756	1,775,351
		<u>3,889,444</u>
Energy: 9.89%		
Energy equipment & services: 0.87%		
Helmerich & Payne, Inc.	158,758	<u>6,243,952</u>
Oil, gas & consumable fuels: 9.02%		
APA Corp.	165,368	5,199,170
California Resources Corp.	79,106	4,181,543
Chord Energy Corp.	45,291	8,015,601
Civitas Resources, Inc.	114,523	8,241,075
Matador Resources Co.	125,547	7,821,578
Murphy Oil Corp.	167,010	7,455,326
PBF Energy, Inc. Class A	118,720	6,324,214
Peabody Energy Corp.	62,372	1,368,442
Permian Resources Corp.	474,926	7,955,011
SM Energy Co.	165,848	8,041,970
		<u>64,603,930</u>
Financials: 25.85%		
Banks: 14.36%		
Ameris Bancorp	173,722	8,248,321
Atlantic Union Bankshares Corp.	252,567	8,024,054
Axos Financial, Inc. †	98,162	4,967,979
Bank OZK	170,312	7,604,431
Banner Corp.	112,767	4,920,024
Customers Bancorp, Inc. †	141,172	6,447,325
FB Financial Corp.	173,421	6,355,880
Great Southern Bancorp, Inc.	122,156	6,278,818
Home BancShares, Inc.	238,478	5,647,159
Independent Bank Corp.	314,021	7,790,861
OFG Bancorp	227,044	8,198,559
Prosperity Bancshares, Inc.	77,451	4,799,638
Synovus Financial Corp.	225,180	8,059,192
Wintrust Financial Corp.	83,260	8,046,246
WSFS Financial Corp.	175,015	7,478,391
		<u>102,866,878</u>
Capital markets: 3.65%		
Donnelley Financial Solutions, Inc. †	111,711	7,013,217
Piper Sandler Cos.	48,982	9,590,186
Stifel Financial Corp.	119,749	9,570,340
		<u>26,173,743</u>
Financial services: 3.97%		
Cass Information Systems, Inc.	63,930	2,761,137

	SHARES	VALUE
Financial services (continued)		
Federal Agricultural Mortgage Corp. Class C	35,304	\$ 6,571,134
Jackson Financial, Inc. Class A	128,357	8,769,350
Walker & Dunlop, Inc.	61,057	5,594,653
WEX, Inc. †	22,481	4,749,336
		28,445,610
Insurance: 1.89%		
Brighthouse Financial, Inc. †	73,510	3,546,858
Genworth Financial, Inc. Class A †	701,280	4,158,590
Unum Group	115,322	5,846,825
		13,552,273
Mortgage real estate investment trusts (REITs): 1.98%		
AGNC Investment Corp.	763,426	6,985,348
Annaly Capital Management, Inc.	383,561	7,187,933
		14,173,281
Health care: 6.69%		
Biotechnology: 0.19%		
CRISPR Therapeutics AG †	25,428	1,347,430
Health care equipment & supplies: 3.52%		
ICU Medical, Inc. †	25,729	2,519,384
Integer Holdings Corp. †	54,937	6,132,617
Masimo Corp. †	40,283	5,414,438
Merit Medical Systems, Inc. †	54,973	4,073,499
Teleflex, Inc.	18,727	3,909,261
UFP Technologies, Inc. †	15,509	3,193,924
		25,243,123
Health care providers & services: 2.61%		
AMN Healthcare Services, Inc. †	78,957	4,735,841
Brookdale Senior Living, Inc. †	780,332	5,298,454
Encompass Health Corp.	64,923	5,413,280
Ensign Group, Inc.	27,758	3,285,437
		18,733,012
Pharmaceuticals: 0.37%		
Perrigo Co. PLC	80,516	2,629,652
Industrials: 20.42%		
Building products: 2.84%		
CSW Industrials, Inc.	22,662	5,384,945
Gibraltar Industries, Inc. †	61,314	4,381,498
UFP Industries, Inc.	42,691	4,811,276
Zurn Elkay Water Solutions Corp.	185,280	5,795,558
		20,373,277
Commercial services & supplies: 1.05%		
Brady Corp. Class A	62,076	3,662,484

	SHARES	VALUE
Commercial services & supplies (continued)		
Brink's Co.	37,013	\$ 3,237,157
Stericycle, Inc. †	14,596	652,879
		<u>7,552,520</u>
Construction & engineering: 2.06%		
Comfort Systems USA, Inc.	11,751	3,635,877
MYR Group, Inc. †	37,175	6,180,344
Sterling Infrastructure, Inc. †	48,880	4,966,208
		<u>14,782,429</u>
Electrical equipment: 1.97%		
Atkore, Inc.	27,022	4,736,957
Generac Holdings, Inc. †	26,228	3,565,959
Regal Rexnord Corp.	36,073	5,821,100
		<u>14,124,016</u>
Ground transportation: 0.75%		
ArcBest Corp.	48,141	<u>5,339,318</u>
Machinery: 7.60%		
Allison Transmission Holdings, Inc.	83,029	6,106,783
Federal Signal Corp.	72,609	5,903,112
Greenbrier Cos., Inc.	91,471	4,517,753
Hillenbrand, Inc.	86,922	4,147,918
Kadant, Inc.	19,404	5,312,621
Miller Industries, Inc.	122,891	5,986,021
Standex International Corp.	34,664	5,992,712
Tennant Co.	52,099	6,068,491
Timken Co.	65,469	5,841,144
Wabash National Corp.	198,327	4,583,337
		<u>54,459,892</u>
Marine transportation: 0.85%		
Matson, Inc.	56,223	<u>6,059,715</u>
Professional services: 0.67%		
CBIZ, Inc. †	67,267	<u>4,788,065</u>
Trading companies & distributors: 2.63%		
Air Lease Corp.	100,962	5,072,331
Boise Cascade Co.	41,334	5,467,248
GATX Corp.	23,589	2,886,350
Hudson Technologies, Inc. †	292,541	2,902,007
McGrath RentCorp	23,690	2,526,775
		<u>18,854,711</u>
Information technology: 8.81%		
Electronic equipment, instruments & components: 4.21%		
Belden, Inc.	45,192	3,672,754
ePlus, Inc. †	80,038	6,153,321

	SHARES	VALUE
Electronic equipment, instruments & components (continued)		
Insight Enterprises, Inc. †	28,414	\$ 5,187,544
Napco Security Technologies, Inc.	75,324	3,065,687
OSI Systems, Inc. †	30,451	4,002,479
PC Connection, Inc.	69,540	4,309,394
Sanmina Corp. †	62,570	3,796,122
		30,187,301
IT services: 1.85%		
EPAM Systems, Inc. †	23,208	5,459,914
Hackett Group, Inc.	79,410	1,722,403
Kyndryl Holdings, Inc. †	307,401	6,043,504
		13,225,821
Semiconductors & semiconductor equipment: 2.13%		
Cirrus Logic, Inc. †	37,152	3,290,553
Diodes, Inc. †	55,532	4,054,391
FormFactor, Inc. †	74,128	3,305,367
Onto Innovation, Inc. †	24,781	4,596,628
		15,246,939
Software: 0.62%		
Mitek Systems, Inc. †	352,538	4,452,555
Materials: 8.50%		
Chemicals: 3.24%		
Cabot Corp.	52,211	4,763,209
Core Molding Technologies, Inc. †	119,248	2,148,849
Hawkins, Inc.	86,902	6,584,565
Koppers Holdings, Inc.	99,596	5,107,283
Minerals Technologies, Inc.	63,377	4,619,549
		23,223,455
Construction materials: 1.74%		
Eagle Materials, Inc.	26,442	6,629,274
Knife River Corp. †	74,706	5,841,262
		12,470,536
Metals & mining: 2.40%		
Arch Resources, Inc.	12,870	2,043,499
Materion Corp.	42,004	4,827,940
Royal Gold, Inc.	34,472	4,141,121
Worthington Steel, Inc.	200,246	6,165,574
		17,178,134
Paper & forest products: 1.12%		
Clearwater Paper Corp. †	88,367	3,980,050
Sylvamo Corp.	64,984	4,061,500
		8,041,550

	SHARES	VALUE
Real estate: 5.87%		
Diversified REITs: 0.35%		
Armada Hoffler Properties, Inc.	234,915	<u>\$ 2,471,306</u>
Health care REITs: 0.17%		
Global Medical REIT, Inc.	152,726	<u>1,238,608</u>
Industrial REITs : 1.30%		
Plymouth Industrial REIT, Inc.	198,935	4,153,763
STAG Industrial, Inc.	149,414	<u>5,138,347</u>
		<u>9,292,110</u>
Office REITs : 0.64%		
Vornado Realty Trust	175,511	<u>4,568,551</u>
Retail REITs : 2.76%		
Agree Realty Corp.	91,590	5,240,780
Brixmor Property Group, Inc.	282,043	6,233,150
Retail Opportunity Investments Corp.	208,469	2,557,915
Tanger, Inc.	203,736	<u>5,775,915</u>
		<u>19,807,760</u>
Specialized REITs : 0.65%		
CubeSmart	16,785	678,786
National Storage Affiliates Trust	19,730	691,339
PotlatchDeltic Corp.	82,795	<u>3,312,628</u>
		<u>4,682,753</u>
Utilities: 0.11%		
Electric utilities: 0.11%		
Pinnacle West Capital Corp.	10,648	<u>784,225</u>
Total common stocks (Cost \$559,197,253)		<u>709,640,149</u>
	EXPIRATION DATE	
Warrants: 0.00%		
Energy: 0.00%		
Energy equipment & services: 0.00%		
Parker Drilling Co. †	9-25-2024	8,457 <u>169</u>
Total warrants (Cost \$0)		<u>169</u>

	YIELD	SHARES	VALUE
Short-term investments: 1.02%			
Investment companies: 1.02%			
Allspring Government Money Market Fund Select Class [‡] [◆] [♣] [∞]	5.23%	7,273,563	\$ 7,273,563
Total short-term investments (Cost \$7,273,563)			<u>7,273,563</u>
Total investments in securities (Cost \$566,470,816)	100.05%		716,913,881
Other assets and liabilities, net	(0.05)		(332,720)
Total net assets	<u>100.00%</u>		<u>\$716,581,161</u>

[‡] Non-income-earning security

[◆] The security is fair valued in accordance with procedures approved by the Board of Trustees.

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

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

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were affiliates of the Portfolio 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	\$4,743,595	\$141,821,700	\$(139,291,732)	\$0	\$0	\$7,273,563	7,273,563	\$266,499

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$559,197,253)	\$709,640,318
Investments in affiliated securities, at value (cost \$7,273,563)	7,273,563
Cash	230
Receivable for investments sold	3,934,047
Receivable for dividends	490,366
Prepaid expenses and other assets	1,490
Total assets	721,340,014
Liabilities	
Payable for investments purchased	4,303,699
Advisory fee payable	427,497
Accrued expenses and other liabilities	27,657
Total liabilities	4,758,853
Total net assets	\$716,581,161

Statement of operations

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Dividends (net of foreign withholdings taxes of \$20,912 and \$17,167, respectively)	\$ 10,285,767	\$ 10,250,490
Income from affiliated securities	266,499	545,814
Interest	1,510	150
Total investment income	10,553,776	10,796,454
Expenses		
Advisory fee	4,181,142	4,507,550
Custody and accounting fees	26,632	61,434
Professional fees	54,559	67,178
Interest holder report expenses	3,316	18,862
Trustees' fees and expenses	21,511	27,365
Other fees and expenses	23,230	25,377
Total expenses	4,310,390	4,707,766
Less: Fee waivers and/or expense reimbursements	(427,136)	(523,137)
Net expenses	3,883,254	4,184,629
Net investment income	6,670,522	6,611,825
Realized and unrealized gains (losses) on investments		
Unaffiliated securities	33,937,138	(12,010,256)
Affiliated securities	0	(200)
Net realized gains (losses) on investments	33,937,138	(12,010,456)
Net change in unrealized gains (losses) on investments	61,235,908	(51,512,308)
Net realized and unrealized gains (losses) on investments	95,173,046	(63,522,764)
Net increase (decrease) in net assets resulting from operations	\$101,843,568	\$ (56,910,939)

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023	YEAR ENDED MAY 31, 2022
Operations			
Net investment income	\$ 6,670,522	\$ 6,611,825	\$ 4,422,079
Net realized gains (losses) on investments	33,937,138	(12,010,456)	64,991,534
Net change in unrealized gains (losses) on investments	61,235,908	(51,512,308)	(80,777,394)
Net increase (decrease) in net assets resulting from operations	101,843,568	(56,910,939)	(11,363,781)
Capital transactions			
Transactions in investors' beneficial interests			
Contributions	187,185,263	41,481,218	74,799,145
Withdrawals	(77,896,474)	(75,314,113)	(87,265,392)
Net increase (decrease) in net assets resulting from capital share transactions	109,288,789	(33,832,895)	(12,466,247)
Total increase (decrease) in net assets	211,132,357	(90,743,834)	(23,830,028)
Net assets			
Beginning of period	505,448,804	596,192,638	620,022,666
End of period	\$ 716,581,161	\$ 505,448,804	\$ 596,192,638

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Total return	21.34%	(9.95)%	(1.78)%	78.76%	(13.74)%	(14.51)%
Ratios to average net assets (annualized)						
Gross expenses	0.82%	0.83%	0.83%	0.83%	0.82%	0.86%
Net expenses ²	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%
Net investment income	1.27%	1.17%	0.72%	0.71%	1.15%	0.80%
Supplemental Data						
Portfolio turnover rate	107%	87%	70%	62%	78%	168%

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Net expense ratios reflect voluntary waivers, if any.

Notes to financial statements

1. ORGANIZATION

Allspring Master 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 Small Company Value Portfolio (the “Portfolio”) which is a diversified series of the Trust.

Interests in the Portfolio are available solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the Securities Act of 1933.

During the period, the Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, 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 Portfolio 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 received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Portfolio 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.

Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

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

As of April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$577,687,068 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 158,734,353
Gross unrealized losses	(19,507,540)
Net unrealized gains	\$139,226,813

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 Portfolio'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 Portfolio'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 Portfolio'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 Portfolio's assets and liabilities as of April 30, 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>	\$ 5,041,686	\$ 0	\$0	\$ 5,041,686
<i>Consumer discretionary</i>	81,983,261	0	0	81,983,261
<i>Consumer staples</i>	5,396,771	0	0	5,396,771
<i>Energy</i>	70,847,882	0	0	70,847,882
<i>Financials</i>	185,211,785	0	0	185,211,785
<i>Health care</i>	47,953,217	0	0	47,953,217
<i>Industrials</i>	146,333,943	0	0	146,333,943
<i>Information technology</i>	63,112,616	0	0	63,112,616
<i>Materials</i>	60,913,675	0	0	60,913,675
<i>Real estate</i>	42,061,088	0	0	42,061,088
<i>Utilities</i>	784,225	0	0	784,225
Warrants				
<i>Energy</i>	0	169	0	169
Short-term investments				
<i>Investment companies</i>	7,273,563	0	0	7,273,563
Total assets	\$716,913,712	\$169	\$0	\$716,913,881

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

At April 30, 2024, the Portfolio did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Advisory fee

The Trust has entered into an advisory contract with 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. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the

Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

AVERAGE DAILY NET ASSETS	ADVISORY FEE
First \$500 million	0.800%
Next \$500 million	0.775
Next \$1 billion	0.750
Next \$1 billion	0.725
Next \$1 billion	0.700
Over \$4 billion	0.680

For the eleven months ended April 30, 2024, the advisory fee was equivalent to an annual rate of 0.80% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. 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 Portfolio 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 Portfolio increase.

Allspring Funds Management has voluntarily waived and/or reimbursed advisory fees to reduce the net operating expense ratio of the Portfolio. These voluntary waivers may be discontinued at any time.

Interfund transactions

The Portfolio 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 Portfolio did not have any interfund transactions during the eleven months ended April 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the eleven months ended April 30, 2024 were \$695,573,975 and \$617,187,929, respectively.

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended May 31, 2023 were \$485,998,766 and \$504,206,386, respectively.

6. BANK BORROWINGS

The Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$350,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund interest holders withdrawal requests. Interest under the credit agreement is charged to the Portfolio 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 eleven months ended April 30, 2024, there were no borrowings by the Portfolio under the agreement.

7. CONCENTRATION RISKS

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

8. INDEMNIFICATION

Under the Portfolio'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 Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Portfolio'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 Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

To the Interest Holders of the Portfolio and Board of Trustees Allspring Master Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Small Company Value Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio'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 Portfolio 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 April 30, 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
June 26, 2024

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended April 30, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$4,259,165 of income dividends paid during the fiscal year ended April 30, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended April 30, 2024, \$69,851 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

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

Quarterly portfolio holdings information

The Fund and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Shareholders and Interest holders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

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 99 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
ISAIAH 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	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
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

** 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
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	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 WHEELLOCK (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.