



# Allspring Small Company Growth Fund

Semi-Annual Report

NOVEMBER 30, 2023



# Contents

<b>Letter to shareholders</b> .....	2
<b>Performance highlights</b> .....	6
<b>Fund expenses</b> .....	8
<b><u>Allspring Small Company Growth Fund</u></b>	
<b>Portfolio of investments</b> .....	9
<b>Financial statements</b>	
Statement of assets and liabilities .....	10
Statement of operations .....	11
Statement of changes in net assets .....	12
Financial highlights .....	13
<b>Notes to financial statements</b> .....	18
<b><u>Allspring Small Company Growth Portfolio</u></b>	
<b>Portfolio of investments</b> .....	22
<b>Financial statements</b>	
Statement of assets and liabilities .....	28
Statement of operations .....	29
Statement of changes in net assets .....	30
Financial highlights .....	31
<b>Notes to financial statements</b> .....	32
<b>Other information</b> .....	35

The views expressed and any forward-looking statements are as of November 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Small Company Growth Fund for the six-month period that ended November 30, 2023. Globally, stocks and bonds experienced high levels of volatility during the period. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 10.17%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 5.07% while the MSCI EM Index (Net) (USD)<sup>3</sup> returned 4.60%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.80%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 0.63%, the Bloomberg Municipal Bond Index<sup>6</sup> returned 2.29%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 5.53%.

### Affected by high inflation and central bank rate hikes, markets were volatile.

The six-month period began in June with 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)<sup>8</sup>, 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 continuing to grow in June, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks, while bonds had more muted but positive monthly returns overall. More volatile sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product 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 (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

<sup>8</sup> 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. However, 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, as the annual CPI<sup>1</sup> rose 3.7%. However, the three-month trend for Core CPI stood at an annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>2</sup> 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.

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

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 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 as the Federal Open Market Committee held rates steady at its November meeting.

“ With strong second-quarter gross domestic product 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. ”

<sup>1</sup> 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.

<sup>2</sup> 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 is 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.

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](http://allspringglobal.com), or call us directly at **1-800-222-8222**.

## 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 more than 100 mutual funds spanning a wide range of 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*	Peregrine Capital Management, LLC
Portfolio managers	William A. Grierson, CFA, Paul E. von Kuster, CFA, Allison Lewis, CFA <sup>†</sup> , Ryan H. Smith, CFA, Samuel D. Smith, CFA

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF NOVEMBER 30, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WFSAX)	1-30-2004	-3.73	4.33	6.35	2.14	5.58	6.99	1.35	1.28
Class C (WSMCX)	1-30-2004	0.33	4.80	6.36	1.33	4.80	6.36	2.10	2.03
Class R6 (WSCRX) <sup>3</sup>	10-31-2014	-	-	-	2.55	6.03	7.45	0.93	0.86
Administrator Class (NVSCX)	11-11-1994	-	-	-	2.23	5.69	7.13	1.28	1.19
Institutional Class (WSCGX)	3-31-2008	-	-	-	2.46	5.95	7.39	1.03	0.94
Russell 3000 <sup>®</sup> Index <sup>4</sup>	-	-	-	-	12.61	11.77	11.19	-	-
Russell 2000 <sup>®</sup> Growth Index <sup>5</sup>	-	-	-	-	-0.83	4.16	6.17	-	-

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](http://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.

<sup>1</sup> 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.

<sup>2</sup> The manager has contractually committed through September 30, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.28% for Class A, 2.03% for Class C, 0.86% for Class R6, 1.19% for Administrator Class and 0.94% 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.

<sup>3</sup> 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.

<sup>4</sup> The Russell 3000<sup>®</sup> 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.

<sup>5</sup> The Russell 2000<sup>®</sup> Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk. 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.

<sup>†</sup> Ms. Lewis became a portfolio manager of the Fund on June 30, 2023.

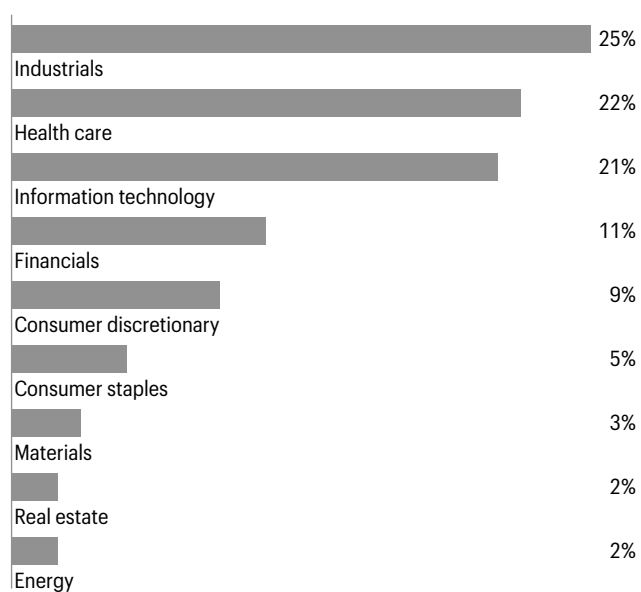
CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are trademarks owned by CFA Institute.



TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023<sup>1</sup>

PTC, Inc.	1.72
ICON PLC	1.68
e.l.f. Beauty, Inc.	1.65
Element Solutions, Inc.	1.61
International Game Technology PLC	1.58
FTI Consulting, Inc.	1.57
ICF International, Inc.	1.56
SS&C Technologies Holdings, Inc.	1.38
Avantor, Inc.	1.37
ASGN, Inc.	1.36

<sup>1</sup> 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.

SECTOR ALLOCATION AS OF NOVEMBER 30, 2023<sup>1</sup>

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

## 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 June 1, 2023 to November 30, 2023.

### 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 6-1-2023	ENDING ACCOUNT VALUE 11-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1, 2</sup>	ANNUALIZED NET EXPENSE RATIO <sup>2</sup>
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,019.00	\$ 6.46	1.28%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	\$ 6.46	1.28%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,014.60	\$10.22	2.03%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.85	\$10.23	2.03%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,021.10	\$ 4.35	0.86%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.70	\$ 4.34	0.86%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,019.40	\$ 6.01	1.19%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.05	\$ 6.01	1.19%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,020.40	\$ 4.75	0.94%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.30	\$ 4.75	0.94%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

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

## Portfolio of investments

	VALUE	
<b>Investment companies: 99.94%</b>		
<b>Affiliated master portfolio: 99.94%</b>		
Allspring Small Company Growth Portfolio		<b>\$463,365,171</b>
<b>Total investment companies (Cost \$356,675,551)</b>		<b>463,365,171</b>
<b>Total investments in securities (Cost \$356,675,551)</b>	99.94%	463,365,171
Other assets and liabilities, net	0.06	291,803
<b>Total net assets</b>	<b>100.00%</b>	<b>\$463,656,974</b>

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 Growth Portfolio	97.57%	96.41%	\$30,751,634	\$(12,381,926)	\$1,451,302	\$367	\$478,101	\$463,365,171

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$356,675,551)	\$463,365,171
Receivable for Fund shares sold	1,168,349
Receivable from manager	13,867
Prepaid expenses and other assets	73,307
<b>Total assets</b>	<b>464,620,694</b>

Liabilities	
Payable for Fund shares redeemed	816,605
Administration fees payable	55,439
Trustees' fees and expenses payable	1,089
Distribution fee payable	740
Accrued expenses and other liabilities	89,847
<b>Total liabilities</b>	<b>963,720</b>
<b>Total net assets</b>	<b>\$463,656,974</b>

Net assets consist of	
Paid-in capital	\$324,880,457
Total distributable earnings	138,776,517
<b>Total net assets</b>	<b>\$463,656,974</b>

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

Net assets—Class A	\$ 40,703,797
Shares outstanding—Class A <sup>1</sup>	1,435,425
Net asset value per share—Class A	\$28.36
Maximum offering price per share – Class A <sup>2</sup>	\$30.09
Net assets—Class C	\$ 1,265,496
Shares outstanding—Class C <sup>1</sup>	67,599
Net asset value per share—Class C	\$18.72
Net assets—Class R6	\$123,116,413
Shares outstanding—Class R6 <sup>1</sup>	3,588,759
Net asset value per share—Class R6	\$34.31
Net assets—Administrator Class	\$ 39,489,557
Shares outstanding—Administrator Class <sup>1</sup>	1,255,819
Net asset value per share—Administrator Class	\$31.45
Net assets—Institutional Class	\$259,081,711
Shares outstanding—Institutional Class <sup>1</sup>	7,633,494
Net asset value per share—Institutional Class	\$33.94

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

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

## Statement of operations

### Investment income

Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$4,391)	\$ 1,451,302
Affiliated income allocated from affiliated Master Portfolio	478,101
Interest allocated from affiliated Master Portfolio	367
Expenses allocated from affiliated Master Portfolio	(2,770,161)
<b>Total investment income</b>	<b>(840,391)</b>

### Expenses

Management fee	170,935
Administration fees	
Class A	34,366
Class C	1,816
Class R6	28,014
Administrator Class	26,587
Institutional Class	273,099
Shareholder servicing fees	
Class A	42,650
Class C	2,233
Administrator Class	51,129
Distribution fee	
Class C	6,568
Custody and accounting fees	18
Professional fees	21,208
Registration fees	20,172
Shareholder report expenses	26,292
Trustees' fees and expenses	12,012
Other fees and expenses	3,561
<b>Total expenses</b>	<b>720,660</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(174,476)
Class A	(1,050)
Administrator Class	(5,164)
Institutional Class	(52,457)
<b>Net expenses</b>	<b>487,513</b>
<b>Net investment loss</b>	<b>(1,327,904)</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized gains on investments allocated from affiliated Master Portfolio</b>	<b>30,751,634</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>(12,381,926)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>18,369,708</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 17,041,804</b>

## Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
<b>Operations</b>				
Net investment loss		\$ (1,327,904)		\$ (3,139,615)
Net realized gains on investments		30,751,634		29,634,010
Net change in unrealized gains (losses) on investments		(12,381,926)		(31,050,649)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>17,041,804</b>		<b>(4,556,254)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(2,956,608)
Class C		0		(524,720)
Class R6		0		(18,290,276)
Administrator Class		0		(3,736,177)
Institutional Class		0		(31,910,643)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(57,418,424)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	566,233	16,090,197	226,653	6,618,593
Class C	2,358	45,977	8,202	151,573
Class R6	621,320	22,059,080	939,968	32,682,134
Administrator Class	60,858	1,966,976	179,672	5,855,715
Institutional Class	2,234,269	76,540,918	5,808,569	199,389,086
		116,703,148		244,697,101
Reinvestment of distributions				
Class A	0	0	94,538	2,624,367
Class C	0	0	27,185	501,841
Class R6	0	0	535,212	17,897,479
Administrator Class	0	0	121,376	3,732,301
Institutional Class	0	0	460,271	15,239,567
			0	39,995,555
Payment for shares redeemed				
Class A	(165,980)	(4,758,176)	(637,477)	(18,452,346)
Class C	(59,692)	(1,130,145)	(188,144)	(3,694,553)
Class R6	(3,543,766)	(125,855,391)	(1,131,878)	(39,699,243)
Administrator Class	(111,021)	(3,544,640)	(242,658)	(7,818,670)
Institutional Class	(6,961,266)	(236,074,935)	(7,571,990)	(262,535,497)
		(371,363,287)		(332,200,309)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(254,660,139)</b>		<b>(47,507,653)</b>
<b>Total decrease in net assets</b>		<b>(237,618,335)</b>		<b>(109,482,331)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>701,275,309</b>		<b>810,757,640</b>
<b>End of period</b>		<b>\$ 463,656,974</b>		<b>\$ 701,275,309</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$27.83</b>	<b>\$30.93</b>	<b>\$61.44</b>	<b>\$46.62</b>	<b>\$48.98</b>	<b>\$56.66</b>
Net investment loss	(0.09) <sup>1</sup>	(0.23) <sup>1</sup>	(0.47) <sup>1</sup>	(0.47) <sup>1</sup>	(0.34) <sup>1</sup>	(0.36)
Net realized and unrealized gains (losses) on investments	0.62	0.15	(5.55)	24.27	2.49	(3.22)
Total from investment operations	0.53	(0.08)	(6.02)	23.80	2.15	(3.58)
<b>Distributions to shareholders from</b>						
Net realized gains	0.00	(3.02)	(24.49)	(8.98)	(4.51)	(4.10)
<b>Net asset value, end of period</b>	<b>\$28.36</b>	<b>\$27.83</b>	<b>\$30.93</b>	<b>\$61.44</b>	<b>\$46.62</b>	<b>\$48.98</b>
<b>Total return<sup>2</sup></b>	<b>1.90%</b>	<b>(0.22)%</b>	<b>(16.59)%</b>	<b>53.84%</b>	<b>3.70%</b>	<b>(6.13)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.34%	1.36%	1.34%	1.33%	1.32%	1.31%
Net expenses	1.28%	1.29%	1.29%	1.29%	1.32%	1.31%
Net investment loss	(0.66)%	(0.78)%	(1.04)%	(0.85)%	(0.69)%	(0.63)%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	26%	37%	61%	44%	41%	54%
Net assets, end of period (000s omitted)	\$40,704	\$28,813	\$41,795	\$44,249	\$36,534	\$64,182

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

Six months ended November 30, 2023 (unaudited)	0.81%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%
Year ended May 31, 2019	0.78%

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> 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 C	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$18.45</b>	<b>\$21.67</b>	<b>\$50.65</b>	<b>\$39.84</b>	<b>\$42.75</b>	<b>\$50.38</b>
Net investment loss	(0.14) <sup>1</sup>	(0.32) <sup>1</sup>	(0.60) <sup>1</sup>	(0.75) <sup>1</sup>	(0.61) <sup>1</sup>	(0.66) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.41	0.12	(3.89)	20.54	2.21	(2.87)
Total from investment operations	0.27	(0.20)	(4.49)	19.79	1.60	(3.53)
<b>Distributions to shareholders from</b>						
Net realized gains	0.00	(3.02)	(24.49)	(8.98)	(4.51)	(4.10)
<b>Net asset value, end of period</b>	<b>\$18.72</b>	<b>\$18.45</b>	<b>\$21.67</b>	<b>\$50.65</b>	<b>\$39.84</b>	<b>\$42.75</b>
<b>Total return<sup>2</sup></b>	<b>1.46%</b>	<b>(0.92)%</b>	<b>(17.25)%</b>	<b>52.86%</b>	<b>2.92%</b>	<b>(6.82)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	2.06%	2.09%	2.08%	2.08%	2.07%	2.06%
Net expenses	2.03%	2.04%	2.04%	2.04%	2.07%	2.06%
Net investment loss	(1.46)%	(1.56)%	(1.71)%	(1.60)%	(1.44)%	(1.38)%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	26%	37%	61%	44%	41%	54%
Net assets, end of period (000s omitted)	\$1,265	\$2,305	\$6,018	\$9,235	\$9,336	\$13,968

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

Six months ended November 30, 2023 (unaudited)	0.81%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%
Year ended May 31, 2019	0.78%

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>3</sup> 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	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$33.60</b>	<b>\$36.55</b>	<b>\$67.95</b>	<b>\$50.64</b>	<b>\$52.65</b>	<b>\$60.31</b>
Net investment loss	(0.05) <sup>1</sup>	(0.12) <sup>1</sup>	(0.26) <sup>1</sup>	(0.17)	(0.14) <sup>1</sup>	(0.12)
Net realized and unrealized gains (losses) on investments	0.76	0.19	(6.65)	26.46	2.64	(3.44)
Total from investment operations	0.71	0.07	(6.91)	26.29	2.50	(3.56)
<b>Distributions to shareholders from</b>						
Net realized gains	0.00	(3.02)	(24.49)	(8.98)	(4.51)	(4.10)
<b>Net asset value, end of period</b>	<b>\$34.31</b>	<b>\$33.60</b>	<b>\$36.55</b>	<b>\$67.95</b>	<b>\$50.64</b>	<b>\$52.65</b>
<b>Total return<sup>2</sup></b>	<b>2.11%</b>	<b>0.24%</b>	<b>(16.24)%</b>	<b>54.53%</b>	<b>4.12%</b>	<b>(5.73)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.91%	0.92%	0.91%	0.90%	0.90%	0.88%
Net expenses	0.86%	0.86%	0.86%	0.86%	0.89%	0.88%
Net investment loss	(0.28)%	(0.35)%	(0.48)%	(0.41)%	(0.27)%	(0.20)%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	26%	37%	61%	44%	41%	54%
Net assets, end of period (000s omitted)	\$123,116	\$218,785	\$225,464	\$407,311	\$462,050	\$564,516

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

Six months ended November 30, 2023 (unaudited)	0.81%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%
Year ended May 31, 2019	0.78%

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

<sup>2</sup> Returns for periods of less than one year are not annualized.

<sup>3</sup> 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	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$30.85</b>	<b>\$33.92</b>	<b>\$64.98</b>	<b>\$48.87</b>	<b>\$51.10</b>	<b>\$58.85</b>
Net investment loss	(0.09) <sup>1</sup>	(0.22) <sup>1</sup>	(0.47) <sup>1</sup>	(0.44) <sup>1</sup>	(0.29) <sup>1</sup>	(0.29) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.69	0.17	(6.10)	25.53	2.57	(3.36)
Total from investment operations	0.60	(0.05)	(6.57)	25.09	2.28	(3.65)
<b>Distributions to shareholders from</b>						
Net realized gains	0.00	(3.02)	(24.49)	(8.98)	(4.51)	(4.10)
<b>Net asset value, end of period</b>	<b>\$31.45</b>	<b>\$30.85</b>	<b>\$33.92</b>	<b>\$64.98</b>	<b>\$48.87</b>	<b>\$51.10</b>
<b>Total return<sup>2</sup></b>	<b>1.94%</b>	<b>(0.11)%</b>	<b>(16.52)%</b>	<b>54.02%</b>	<b>3.80%</b>	<b>(6.02)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.27%	1.27%	1.26%	1.25%	1.24%	1.23%
Net expenses	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%
Net investment loss	(0.59)%	(0.68)%	(0.93)%	(0.74)%	(0.57)%	(0.51)%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	26%	37%	61%	44%	41%	54%
Net assets, end of period (000s omitted)	\$39,490	\$40,293	\$42,317	\$62,092	\$55,917	\$87,850

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

Six months ended November 30, 2023 (unaudited)	0.81%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%
Year ended May 31, 2019	0.78%

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

<sup>2</sup> Returns for periods of less than one year are not annualized.

<sup>3</sup> 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	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$33.26</b>	<b>\$36.24</b>	<b>\$67.62</b>	<b>\$50.47</b>	<b>\$52.51</b>	<b>\$60.20</b>
Net investment loss	(0.07) <sup>1</sup>	(0.15) <sup>1</sup>	(0.27) <sup>1</sup>	(0.29)	(0.17) <sup>1</sup>	(0.15)
Net realized and unrealized gains (losses) on investments	0.75	0.19	(6.62)	26.42	2.64	(3.44)
Total from investment operations	0.68	0.04	(6.89)	26.13	2.47	(3.59)
<b>Distributions to shareholders from</b>						
Net realized gains	0.00	(3.02)	(24.49)	(8.98)	(4.51)	(4.10)
<b>Net asset value, end of period</b>	<b>\$33.94</b>	<b>\$33.26</b>	<b>\$36.24</b>	<b>\$67.62</b>	<b>\$50.47</b>	<b>\$52.51</b>
<b>Total return<sup>2</sup></b>	<b>2.04%</b>	<b>0.16%</b>	<b>(16.31)%</b>	<b>54.39%</b>	<b>4.07%</b>	<b>(5.77)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.01%	1.03%	1.01%	1.00%	1.00%	0.98%
Net expenses	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%
Net investment loss	(0.39)%	(0.43)%	(0.51)%	(0.49)%	(0.32)%	(0.26)%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>3</sup>	26%	37%	61%	44%	41%	54%
Net assets, end of period (000s omitted)	\$259,082	\$411,080	\$495,163	\$819,760	\$793,581	\$1,047,883

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

Six months ended November 30, 2023 (unaudited)	0.81%
Year ended May 31, 2023	0.82%
Year ended May 31, 2022	0.81%
Year ended May 31, 2021	0.79%
Year ended May 31, 2020	0.78%
Year ended May 31, 2019	0.78%

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

<sup>2</sup> Returns for periods of less than one year are not annualized.

<sup>3</sup> 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 Growth 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 Growth Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of November 30, 2023, the Fund owned 96.41% of Allspring Small Company Growth 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 six months ended November 30, 2023 are included in this report and should be read in conjunction with the Fund’s financial statements.

### 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.

#### 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 November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$372,082,423 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$91,282,748
Gross unrealized losses	(0)
<b>Net unrealized gains</b>	<b>\$91,282,748</b>

As of May 31, 2023, the Fund had a qualified late-year ordinary loss of \$950,497 which was recognized on the first day of the current fiscal year.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At November 30, 2023, 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 Growth Portfolio	Seek long-term capital appreciation	\$463,365,171

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 six months ended November 30, 2023, 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, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of November 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.28%
Class C	2.03
Class R6	0.86
Administrator Class	1.19
Institutional Class	0.94

Prior to June 30, 2023, the Fund's expenses were capped at 1.29% for Class A shares and 2.04% for Class C shares .

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended November 30, 2023, Allspring Funds Distributor received \$566 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended November 30, 2023.

## 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 six months ended November 30, 2023 were \$164,094,575 and \$396,585,550, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on 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 six months ended November 30, 2023, there were no borrowings by the Fund under the agreement.

## 7. 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 sector, the Fund may in turn be more affected by changes in that sector 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 industrials sector.

## 8. 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.

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 97.82%</b>		
<b>Communication services: 0.35%</b>		
<b>Entertainment: 0.35%</b>		
Lions Gate Entertainment Corp. Class B †	204,293	<u>\$ 1,707,889</u>
<b>Consumer discretionary: 8.67%</b>		
<b>Automobile components: 0.45%</b>		
Fox Factory Holding Corp. †	34,781	<u>2,174,160</u>
<b>Broadline retail: 0.84%</b>		
Ollie's Bargain Outlet Holdings, Inc. †	55,032	<u>4,032,195</u>
<b>Hotels, restaurants &amp; leisure: 2.63%</b>		
Bowlero Corp. Class A †	130,969	1,346,361
International Game Technology PLC	284,780	7,612,169
Papa John's International, Inc.	56,623	3,694,085
		<u>12,652,615</u>
<b>Household durables: 0.78%</b>		
Skyline Champion Corp. †	62,549	<u>3,764,824</u>
<b>Leisure products: 0.50%</b>		
Topgolf Callaway Brands Corp. †	193,530	<u>2,372,678</u>
<b>Specialty retail: 3.47%</b>		
Academy Sports & Outdoors, Inc.	77,491	3,941,967
Boot Barn Holdings, Inc. †	39,151	2,868,985
Burlington Stores, Inc. †	19,901	3,375,011
Five Below, Inc. †	27,445	5,172,285
Monro, Inc.	44,964	1,300,359
		<u>16,658,607</u>
<b>Consumer staples: 5.19%</b>		
<b>Consumer staples distribution &amp; retail : 1.30%</b>		
Performance Food Group Co. †	96,089	<u>6,250,589</u>
<b>Food products: 2.24%</b>		
Lamb Weston Holdings, Inc.	54,110	5,412,623
SunOpta, Inc. †	386,919	1,911,380
TreeHouse Foods, Inc. †	84,641	3,445,735
		<u>10,769,738</u>
<b>Personal care products: 1.65%</b>		
e.l.f. Beauty, Inc. †	67,297	<u>7,947,103</u>
<b>Energy: 1.42%</b>		
<b>Energy equipment &amp; services: 0.89%</b>		
ChampionX Corp.	145,830	<u>4,275,736</u>
<b>Oil, gas &amp; consumable fuels: 0.53%</b>		
Callon Petroleum Co. †	81,022	<u>2,533,558</u>



	SHARES	VALUE
<b>Financials: 11.17%</b>		
<b>Banks: 1.06%</b>		
Triumph Financial, Inc. †	75,284	\$ <u>5,109,525</u>
<b>Capital markets: 2.73%</b>		
Evercore, Inc. Class A	33,168	4,893,938
Stifel Financial Corp.	94,802	5,784,818
Virtu Financial, Inc. Class A	135,720	<u>2,440,246</u>
		<b><u>13,119,002</u></b>
<b>Financial services: 3.20%</b>		
Essent Group Ltd.	89,093	4,306,756
Flywire Corp. †	193,318	4,504,309
Shift4 Payments, Inc. Class A †	39,144	2,576,458
WEX, Inc. †	22,590	<u>3,988,942</u>
		<b><u>15,376,465</u></b>
<b>Insurance: 4.18%</b>		
BRP Group, Inc. Class A †	278,299	4,867,450
Palomar Holdings, Inc. †	66,385	3,884,186
Ryan Specialty Holdings, Inc. †	127,818	5,863,012
Skyward Specialty Insurance Group, Inc. †	167,659	<u>5,482,449</u>
		<b><u>20,097,097</u></b>
<b>Health care: 21.03%</b>		
<b>Biotechnology: 7.23%</b>		
ADMA Biologics, Inc. †	450,750	1,667,775
Amicus Therapeutics, Inc. †	324,391	3,574,789
Blueprint Medicines Corp. †	49,057	3,416,329
Cytokinetics, Inc. †	79,145	2,649,775
Dynavax Technologies Corp. †	254,718	3,489,637
Insmed, Inc. †	140,427	3,513,484
Ionis Pharmaceuticals, Inc. †	52,112	2,577,981
Myriad Genetics, Inc. †	145,608	2,779,657
Neurocrine Biosciences, Inc. †	32,593	3,800,018
Sarepta Therapeutics, Inc. †	18,598	1,511,645
SpringWorks Therapeutics, Inc. †	65,752	1,998,203
Syndax Pharmaceuticals, Inc. †	90,504	1,506,439
Ultragenyx Pharmaceutical, Inc. †	57,631	<u>2,238,964</u>
		<b><u>34,724,696</u></b>
<b>Health care equipment &amp; supplies: 5.08%</b>		
Axonics, Inc. †	82,195	4,602,098
CONMED Corp.	45,368	4,866,625
Glaukos Corp. †	52,043	3,325,027
Haemonetics Corp. †	49,956	4,039,942
iRhythm Technologies, Inc. †	33,755	2,878,627
Omnicell, Inc. †	66,230	2,209,433
TransMedics Group, Inc. †	33,149	<u>2,508,716</u>
		<b><u>24,430,468</u></b>

	SHARES	VALUE
<b>Health care providers &amp; services: 2.01%</b>		
HealthEquity, Inc. †	53,476	\$ 3,583,962
Privia Health Group, Inc. †	104,228	2,153,350
U.S. Physical Therapy, Inc.	45,850	3,898,626
		<u>9,635,938</u>
<b>Health care technology: 1.95%</b>		
Evolut Health, Inc. Class A †	147,212	4,092,493
Phreesia, Inc. †	164,256	2,531,185
Veradigm, Inc. †	240,360	2,759,333
		<u>9,383,011</u>
<b>Life sciences tools &amp; services: 4.12%</b>		
Adaptive Biotechnologies Corp. †	180,069	788,702
Avantor, Inc. †	311,713	6,602,081
Azenta, Inc. †	46,456	2,618,725
BioLife Solutions, Inc. †	141,866	1,754,882
ICON PLC †	30,190	8,058,919
		<u>19,823,309</u>
<b>Pharmaceuticals: 0.64%</b>		
Axsome Therapeutics, Inc. †	45,672	<u>3,080,576</u>
<b>Industrials: 24.58%</b>		
<b>Aerospace &amp; defense: 0.69%</b>		
Kratos Defense & Security Solutions, Inc. †	173,234	<u>3,300,108</u>
<b>Air freight &amp; logistics: 0.72%</b>		
GXO Logistics, Inc. †	61,585	<u>3,464,772</u>
<b>Building products: 3.53%</b>		
Advanced Drainage Systems, Inc.	37,512	4,543,078
AZEK Co., Inc. Class A †	106,306	3,666,494
Masonite International Corp. †	52,510	4,665,514
Zurn Elkay Water Solutions Corp. Class C	138,451	4,075,997
		<u>16,951,083</u>
<b>Commercial services &amp; supplies: 1.66%</b>		
Montrose Environmental Group, Inc. †	107,637	3,365,809
Openlane, Inc. †	169,777	2,482,140
RB Global, Inc.	33,908	2,159,261
		<u>8,007,210</u>
<b>Construction &amp; engineering: 1.74%</b>		
Dycom Industries, Inc. †	43,486	4,516,891
MYR Group, Inc. †	30,758	3,826,910
		<u>8,343,801</u>

	SHARES	VALUE
<b>Electrical equipment: 1.44%</b>		
Atkore, Inc. †	34,161	\$ 4,437,514
Generac Holdings, Inc. †	21,338	2,498,040
		<u>6,935,554</u>
<b>Ground transportation: 1.40%</b>		
Knight-Swift Transportation Holdings, Inc.	74,364	3,999,296
Schneider National, Inc. Class B	119,149	2,744,001
		<u>6,743,297</u>
<b>Machinery: 3.28%</b>		
Chart Industries, Inc. †	30,859	4,012,596
Flowserve Corp.	70,632	2,702,380
SPX Technologies, Inc. †	65,576	5,594,289
Wabash National Corp.	157,488	3,452,137
		<u>15,761,402</u>
<b>Professional services: 8.32%</b>		
ASGN, Inc. †	73,150	6,527,906
FTI Consulting, Inc. †	34,251	7,550,975
ICF International, Inc.	53,402	7,473,610
KBR, Inc.	119,342	6,166,401
SS&C Technologies Holdings, Inc.	118,288	6,654,883
Verra Mobility Corp. †	279,261	5,607,561
		<u>39,981,336</u>
<b>Trading companies &amp; distributors: 1.80%</b>		
Boise Cascade Co.	35,701	3,902,119
Core & Main, Inc. Class A †	135,149	4,734,270
		<u>8,636,389</u>
<b>Information technology: 20.65%</b>		
<b>Communications equipment: 1.71%</b>		
Ciena Corp. †	119,011	5,456,654
Lumentum Holdings, Inc. †	64,043	2,741,041
		<u>8,197,695</u>
<b>Electronic equipment, instruments &amp; components: 1.95%</b>		
Ittron, Inc. †	53,552	3,608,334
PAR Technology Corp. †	73,710	2,714,739
Rogers Corp. †	23,625	3,057,075
		<u>9,380,148</u>
<b>Semiconductors &amp; semiconductor equipment: 2.73%</b>		
FormFactor, Inc. †	68,938	2,590,690
Onto Innovation, Inc. †	27,987	3,946,447
Synaptics, Inc. †	31,324	3,171,242
Teradyne, Inc.	36,841	3,397,845
		<u>13,106,224</u>

	SHARES	VALUE
<b>Software: 13.61%</b>		
BILL Holdings, Inc. †	35,586	\$ 2,329,815
Box, Inc. Class A †	235,891	6,173,268
Confluent, Inc. Class A †	165,145	3,504,377
CyberArk Software Ltd. †	30,026	5,983,281
DoubleVerify Holdings, Inc. †	114,005	3,784,966
HashiCorp, Inc. Class A †	137,403	2,943,172
Jamf Holding Corp. †	244,180	4,021,645
JFrog Ltd. †	175,740	4,741,465
LiveRamp Holdings, Inc. †	108,502	3,597,926
Nutanix, Inc. Class A †	112,639	4,853,615
PagerDuty, Inc. †	166,855	3,637,439
PTC, Inc. †	52,594	8,276,192
Sprout Social, Inc. Class A †	68,116	3,875,800
Varonis Systems, Inc. †	122,457	5,129,724
Zuora, Inc. Class A †	279,894	2,552,633
		<b>65,405,318</b>
<b>Technology hardware, storage &amp; peripherals: 0.65%</b>		
Pure Storage, Inc. Class A †	94,467	<b>3,146,696</b>
<b>Materials: 3.22%</b>		
<b>Chemicals: 2.44%</b>		
Element Solutions, Inc.	368,383	7,721,308
Orion SA	168,150	4,007,014
		<b>11,728,322</b>
<b>Metals &amp; mining: 0.78%</b>		
Steel Dynamics, Inc.	31,390	<b>3,739,491</b>
<b>Real estate: 1.54%</b>		
<b>Hotel &amp; resort REITs: 0.84%</b>		
Ryman Hospitality Properties, Inc.	40,446	<b>4,058,756</b>
<b>Real estate management &amp; development: 0.70%</b>		
DigitalBridge Group, Inc.	194,461	<b>3,356,397</b>
<b>Total common stocks (Cost \$312,765,656)</b>		<b>470,163,778</b>
	YIELD	
<b>Short-term investments: 2.09%</b>		
<b>Investment companies: 2.09%</b>		
Allspring Government Money Market Fund Select Class $\infty$	5.29%	10,036,036
<b>Total short-term investments (Cost \$10,036,036)</b>		<b>10,036,036</b>
<b>Total investments in securities (Cost \$322,801,692)</b>	99.91%	480,199,814
Other assets and liabilities, net	0.09	434,217
<b>Total net assets</b>	<b>100.00%</b>	<b>\$480,634,031</b>

† Non-income-earning security

♣ 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund								
Select Class	\$22,796,664	\$95,023,938	\$(107,784,566)	\$0	\$0	\$10,036,036	10,036,036	\$490,087

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$312,765,656)	\$470,163,778
Investments in affiliated securities, at value (cost \$10,036,036)	10,036,036
Receivable for dividends	570,472
Receivable for investments sold	291,860
Prepaid expenses and other assets	8,220
<b>Total assets</b>	<b>481,070,366</b>
<b>Liabilities</b>	
Advisory fee payable	394,858
Custody and accounting fees payable	38,835
Trustees' fees and expenses payable	814
Accrued expenses and other liabilities	1,828
<b>Total liabilities</b>	<b>436,335</b>
<b>Total net assets</b>	<b>\$480,634,031</b>

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$4,509)	\$ 1,491,562
Income from affiliated securities	490,087
Interest	376
<b>Total investment income</b>	<b>1,982,025</b>

### Expenses

Advisory fee	2,778,106
Custody and accounting fees	5,643
Professional fees	26,689
Interest holder report expenses	1,975
Trustees' fees and expenses	11,926
Other fees and expenses	15,772
<b>Total expenses</b>	<b>2,840,111</b>
<b>Net investment loss</b>	<b>(858,086)</b>

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

<b>Net realized gains on investments</b>	<b>31,708,950</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>(12,871,799)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>18,837,151</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 17,979,065</b>

## Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31, 2023
<b>Operations</b>		
Net investment loss	\$ (858,086)	\$ (2,242,958)
Net realized gains on investments	31,708,950	29,814,098
Net change in unrealized gains (losses) on investments	(12,871,799)	(30,986,997)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>17,979,065</b>	<b>(3,415,857)</b>
<b>Capital transactions</b>		
Transactions in investors' beneficial interests		
Contributions	45,892,166	99,599,958
Withdrawals	(300,793,746)	(207,887,653)
<b>Net decrease in net assets resulting from capital transactions</b>	<b>(254,901,580)</b>	<b>(108,287,695)</b>
<b>Total decrease in net assets</b>	<b>(236,922,515)</b>	<b>(111,703,552)</b>
<b>Net assets</b>		
<b>Beginning of period</b>	<b>717,556,546</b>	<b>829,260,098</b>
<b>End of period</b>	<b>\$ 480,634,031</b>	<b>\$ 717,556,546</b>



## Financial highlights

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
<b>Total return<sup>1</sup></b>	<b>2.09%</b>	<b>0.24%</b>	<b>(16.28)%</b>	<b>54.64%</b>	<b>4.08%</b>	<b>(5.64)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.81%	0.82%	0.81%	0.79%	0.78%	0.78%
Net expenses <sup>2</sup>	0.81%	0.82%	0.81%	0.79%	0.78%	0.78%
Net investment loss	(0.24)%	(0.31)%	(0.42)%	(0.34)%	(0.16)%	(0.09)%
<b>Supplemental data</b>						
Portfolio turnover rate	26%	37%	61%	44%	41%	54%

<sup>1</sup> Returns for periods of less than one year are not annualized.

<sup>2</sup> 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 Growth 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.

### 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 November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$326,041,469 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$200,797,453
Gross unrealized losses	(46,639,108)
<b>Net unrealized gains</b>	<b>\$ 154,158,345</b>

### 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 November 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 1,707,889	\$0	\$0	\$ 1,707,889
<i>Consumer discretionary</i>	41,655,079	0	0	41,655,079
<i>Consumer staples</i>	24,967,430	0	0	24,967,430
<i>Energy</i>	6,809,294	0	0	6,809,294
<i>Financials</i>	53,702,089	0	0	53,702,089
<i>Health care</i>	101,077,998	0	0	101,077,998
<i>Industrials</i>	118,124,952	0	0	118,124,952
<i>Information technology</i>	99,236,081	0	0	99,236,081
<i>Materials</i>	15,467,813	0	0	15,467,813
<i>Real estate</i>	7,415,153	0	0	7,415,153
<b>Short-term investments</b>				
<i>Investment companies</i>	10,036,036	0	0	10,036,036
<b>Total assets</b>	<b>\$480,199,814</b>	<b>\$0</b>	<b>\$0</b>	<b>\$480,199,814</b>

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

At November 30, 2023, the Portfolio did not have any transfers into/out of Level 3.

### 4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

#### 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 six months ended November 30, 2023, the advisory fee was equivalent to an annual rate of 0.79% 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. Peregrine Capital Management, LLC, which is not an affiliate of Allspring Funds Management, is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate of 0.38% of the Portfolio's average daily net assets.

### **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 six months ended November 30, 2023.

## **5. INVESTMENT PORTFOLIO TRANSACTIONS**

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended November 30, 2023 were \$169,102,454 and \$409,295,099, 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 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 six months ended November 30, 2023, 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 the industrials sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

## **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.

## Other information

### Proxy voting information

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

### Quarterly portfolio holdings information

The Fund 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](http://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 126 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<sup>†</sup>. 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 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</sup> 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](http://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 WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers<sup>1</sup>

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.

<sup>1</sup> 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**



## Go paperless!

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

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

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.