



# Allspring SMID Cap Growth Fund

(formerly, Allspring Discovery SMID Cap Growth Fund)

## Long Form Financial Statements Annual Report

SEPTEMBER 30, 2024



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 99.93%</b>		
<b>Communication services: 3.47%</b>		
<b>Entertainment: 3.47%</b>		
Liberty Media Corp.-Liberty Live Class C †	357,886	\$ 18,370,288
TKO Group Holdings, Inc. Class A †	168,491	20,844,022
		<u><b>39,214,310</b></u>
<b>Consumer discretionary: 13.08%</b>		
<b>Broadline retail: 2.57%</b>		
Global-E Online Ltd. †	358,004	13,761,674
MercadoLibre, Inc. †	7,433	15,252,219
		<u><b>29,013,893</b></u>
<b>Diversified consumer services: 1.02%</b>		
Bright Horizons Family Solutions, Inc. †	82,000	<u><b>11,490,660</b></u>
<b>Hotels, restaurants &amp; leisure: 6.81%</b>		
DraftKings, Inc. Class A †	406,572	15,937,622
Dutch Bros, Inc. Class A †	191,008	6,117,986
Hyatt Hotels Corp. Class A	72,735	11,070,267
Sweetgreen, Inc. Class A †	348,226	12,344,612
Viking Holdings Ltd. †	370,355	12,921,686
Wingstop, Inc.	44,610	18,561,329
		<u><b>76,953,502</b></u>
<b>Household durables: 1.50%</b>		
Taylor Morrison Home Corp. Class A †	240,896	<u><b>16,925,353</b></u>
<b>Specialty retail: 1.18%</b>		
Burlington Stores, Inc. †	50,580	<u><b>13,326,818</b></u>
<b>Consumer staples: 1.17%</b>		
<b>Personal care products: 1.17%</b>		
e.l.f. Beauty, Inc. †	121,428	<u><b>13,239,295</b></u>
<b>Financials: 8.06%</b>		
<b>Capital markets: 5.42%</b>		
Blue Owl Capital, Inc. Class A	621,393	12,030,168
Morningstar, Inc.	69,906	22,308,403
Robinhood Markets, Inc. Class A †	488,323	11,436,525
Tradeweb Markets, Inc. Class A	125,082	15,468,891
		<u><b>61,243,987</b></u>
<b>Financial services: 1.32%</b>		
Jack Henry & Associates, Inc.	84,052	<u><b>14,838,540</b></u>
<b>Insurance: 1.32%</b>		
Kinsale Capital Group, Inc.	32,100	<u><b>14,944,797</b></u>

	SHARES	VALUE
<b>Health care: 21.06%</b>		
<b>Biotechnology: 7.34%</b>		
Ascendis Pharma AS ADR †	63,088	\$ 9,419,669
Halozyme Therapeutics, Inc. †	203,049	11,622,525
Insmed, Inc. †	114,611	8,366,603
Krystal Biotech, Inc. †	23,139	4,211,992
Natera, Inc. †	242,464	30,780,805
Neurocrine Biosciences, Inc. †	70,292	8,099,044
Vaxcyte, Inc. †	90,882	10,385,086
		<b>82,885,724</b>
<b>Health care equipment &amp; supplies: 5.81%</b>		
Glaukos Corp. †	81,952	10,676,706
Inspire Medical Systems, Inc. †	72,300	15,258,915
iRhythm Technologies, Inc. †	163,261	12,120,497
Penumbra, Inc. †	65,873	12,799,783
TransMedics Group, Inc. †	94,031	14,762,867
		<b>65,618,768</b>
<b>Health care providers &amp; services: 4.42%</b>		
HealthEquity, Inc. †	218,704	17,900,923
RadNet, Inc. †	267,065	18,531,640
Tenet Healthcare Corp. †	81,200	13,495,440
		<b>49,928,003</b>
<b>Life sciences tools &amp; services: 3.49%</b>		
Bio-Techne Corp.	161,741	12,927,958
Medpace Holdings, Inc. †	43,439	14,499,938
Repligen Corp. †	80,396	11,964,533
		<b>39,392,429</b>
<b>Industrials: 26.43%</b>		
<b>Aerospace &amp; defense: 3.63%</b>		
AAR Corp. †	196,998	12,875,789
Axon Enterprise, Inc. †	41,027	16,394,389
Curtiss-Wright Corp.	35,695	11,732,590
		<b>41,002,768</b>
<b>Building products: 1.26%</b>		
Advanced Drainage Systems, Inc.	90,666	<b>14,249,069</b>
<b>Commercial services &amp; supplies: 5.84%</b>		
Casella Waste Systems, Inc. Class A †	249,207	24,793,605
RB Global, Inc.	183,343	14,757,278
Tetra Tech, Inc.	561,015	26,457,467
		<b>66,008,350</b>

	SHARES	VALUE
<b>Construction &amp; engineering: 3.62%</b>		
EMCOR Group, Inc.	50,590	\$ 21,780,512
Sterling Infrastructure, Inc. †	131,386	19,053,598
		<u>40,834,110</u>
<b>Electrical equipment: 1.27%</b>		
Vertiv Holdings Co. Class A	144,730	<u>14,399,188</u>
<b>Ground transportation: 1.87%</b>		
Saia, Inc. †	48,224	<u>21,086,426</u>
<b>Machinery: 2.46%</b>		
Esab Corp.	131,060	13,932,989
RBC Bearings, Inc. †	46,209	13,834,050
		<u>27,767,039</u>
<b>Professional services: 1.64%</b>		
Parsons Corp. †	178,947	<u>18,553,225</u>
<b>Trading companies &amp; distributors: 4.84%</b>		
Applied Industrial Technologies, Inc.	96,475	21,526,467
SiteOne Landscape Supply, Inc. †	104,552	15,777,942
Watsco, Inc.	35,295	17,360,905
		<u>54,665,314</u>
<b>Information technology: 23.66%</b>		
<b>Electronic equipment, instruments &amp; components: 2.66%</b>		
Novanta, Inc. †	114,116	20,417,634
Teledyne Technologies, Inc. †	21,968	9,614,515
		<u>30,032,149</u>
<b>IT services: 2.93%</b>		
Globant SA †	99,264	19,668,169
MongoDB, Inc. Class A †	49,794	13,461,808
		<u>33,129,977</u>
<b>Semiconductors &amp; semiconductor equipment: 5.35%</b>		
Entegris, Inc.	121,378	13,658,666
Impinj, Inc. †	63,345	13,715,460
Monolithic Power Systems, Inc.	15,194	14,046,853
Onto Innovation, Inc. †	91,298	18,949,813
		<u>60,370,792</u>
<b>Software: 12.72%</b>		
CCC Intelligent Solutions Holdings, Inc. †	1,805,886	19,955,040
Clearwater Analytics Holdings, Inc. Class A †	999,805	25,245,076
CyberArk Software Ltd. †	31,600	9,214,876
Descartes Systems Group, Inc. †	150,793	15,525,647
Dynatrace, Inc. †	446,014	23,848,369
Monday.com Ltd. †	51,400	14,277,378
Procore Technologies, Inc. †	203,478	12,558,662

	SHARES	VALUE
<b>Software (continued)</b>		
Samsara, Inc. Class A †	211,157	\$ 10,160,875
Tyler Technologies, Inc. †	22,104	12,902,547
		<u>143,688,470</u>
<b>Materials: 1.62%</b>		
<b>Metals &amp; mining: 1.62%</b>		
ATI, Inc. †	274,229	<u>18,348,662</u>
<b>Real estate: 1.38%</b>		
<b>Industrial REITs : 1.38%</b>		
Rexford Industrial Realty, Inc.	309,548	<u>15,573,360</u>
<b>Total common stocks (Cost \$812,265,329)</b>		<u><b>1,128,724,978</b></u>
	YIELD	
<b>Short-term investments: 0.33%</b>		
<b>Investment companies: 0.33%</b>		
Allspring Government Money Market Fund Select Class ♣∞	4.86%	3,714,757
		<u>3,714,757</u>
<b>Total short-term investments (Cost \$3,714,757)</b>		<u><b>3,714,757</b></u>
<b>Total investments in securities (Cost \$815,980,086)</b>	100.26%	1,132,439,735
Other assets and liabilities, net	<u>(0.26)</u>	<u>(2,888,589)</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>	<u><b>\$1,129,551,146</b></u>

† Non-income-earning security

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

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

Abbreviations:

ADR American depositary receipt

REIT Real estate investment trust

**Investments in affiliates**

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$13,072,799	\$425,627,934	\$(434,985,976)	\$0	\$0	\$3,714,757	3,714,757	\$1,051,053

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$812,265,329)	\$ 1,128,724,978
Investments in affiliated securities, at value (cost \$3,714,757)	3,714,757
Receivable for Fund shares sold	586,375
Receivable for dividends	195,568
Prepaid expenses and other assets	92,740
<b>Total assets</b>	<b>1,133,314,418</b>

Liabilities	
Payable for Fund shares redeemed	2,805,940
Management fee payable	654,532
Administration fees payable	120,133
Shareholder servicing fee payable	93,163
Trustees' fees and expenses payable	2,569
Distribution fee payable	1,591
Accrued expenses and other liabilities	85,344
<b>Total liabilities</b>	<b>3,763,272</b>
<b>Total net assets</b>	<b>\$ 1,129,551,146</b>

### Net assets consist of

Paid-in capital	\$ 739,671,965
Total distributable earnings	389,879,181
<b>Total net assets</b>	<b>\$ 1,129,551,146</b>

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

Net assets—Class A	\$ 410,614,224
Shares outstanding—Class A <sup>1</sup>	14,707,973
Net asset value per share—Class A	\$27.92
Maximum offering price per share – Class A <sup>2</sup>	\$29.62
Net assets—Class C	\$ 2,680,631
Shares outstanding—Class C <sup>1</sup>	135,294
Net asset value per share—Class C	\$19.81
Net assets—Class R6	\$ 258,436,522
Shares outstanding—Class R6 <sup>1</sup>	7,652,050
Net asset value per share—Class R6	\$33.77
Net assets—Administrator Class	\$ 53,313,437
Shares outstanding—Administrator Class <sup>1</sup>	1,780,859
Net asset value per share—Administrator Class	\$29.94
Net assets—Institutional Class	\$ 404,506,332
Shares outstanding—Institutional Class <sup>1</sup>	12,186,341
Net asset value per share—Institutional Class	\$33.19

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

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



## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$32,358)	\$ 3,147,417
Income from affiliated securities	1,051,053
<b>Total investment income</b>	<b>4,198,470</b>

### Expenses

Management fee	8,753,940
Administration fees	
Class A	795,829
Class C	5,726
Class R6	79,146
Administrator Class	68,901
Institutional Class	553,948
Shareholder servicing fees	
Class A	993,708
Class C	7,134
Administrator Class	127,179
Distribution fee	
Class C	21,335
Custody and accounting fees	4
Professional fees	63,681
Registration fees	76,413
Shareholder report expenses	33,541
Trustees' fees and expenses	23,083
Other fees and expenses	82,981
<b>Total expenses</b>	<b>11,686,549</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(228,872)
Class A	(145,090)
Class C	(4)
Class R6	(26,062)
Administrator Class	(17)
Institutional Class	(41,609)
<b>Net expenses</b>	<b>11,244,895</b>
<b>Net investment loss</b>	<b>(7,046,425)</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized gains on investments</b>	<b>157,405,177</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>156,534,358</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>313,939,535</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$306,893,110</b>

## Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
<b>Operations</b>				
Net investment loss		\$ (7,046,425)		\$ (7,282,988)
Net realized gains (losses) on investments		157,405,177		(52,362,650)
Net change in unrealized gains (losses) on investments		156,534,358		203,981,000
<b>Net increase in net assets resulting from operations</b>		<b>306,893,110</b>		<b>144,335,362</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(5,764,741)
Class C		0		(68,656)
Class R6		0		(4,198,420)
Administrator Class		0		(911,280)
Institutional Class		0		(6,049,430)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(16,992,527)</b>
<b>Capital share transactions</b>				
		SHARES		SHARES
Proceeds from shares sold				
Class A	444,049	10,770,592	945,587	20,440,310
Class C	13,647	246,450	31,008	489,723
Class R6	1,480,279	44,494,152	2,455,010	62,993,105
Administrator Class	353,172	8,648,190	282,396	6,606,411
Institutional Class	2,045,572	60,215,008	3,490,270	89,016,562
		124,374,392		179,546,111
Reinvestment of distributions				
Class A	0	0	273,924	5,609,967
Class C	0	0	4,404	64,912
Class R6	0	0	162,483	3,997,088
Administrator Class	0	0	41,485	910,181
Institutional Class	0	0	236,456	5,726,963
		0		16,309,111
Payment for shares redeemed				
Class A	(3,751,114)	(92,194,209)	(4,183,450)	(90,170,856)
Class C	(83,886)	(1,459,188)	(83,169)	(1,288,357)
Class R6	(4,949,079)	(144,842,709)	(6,443,189)	(168,938,632)
Administrator Class	(697,639)	(18,484,856)	(1,547,799)	(35,906,334)
Institutional Class	(6,597,714)	(195,353,494)	(9,221,518)	(235,288,061)
		(452,334,456)		(531,592,240)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(327,960,064)</b>		<b>(335,737,018)</b>
<b>Total decrease in net assets</b>		<b>(21,066,954)</b>		<b>(208,394,183)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>1,150,618,100</b>		<b>1,359,012,283</b>
<b>End of period</b>		<b>\$ 1,129,551,146</b>		<b>\$ 1,150,618,100</b>

## Financial highlights

(For a share outstanding throughout each period)

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

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

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

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

<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

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

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## Notes to financial statements

### 1. ORGANIZATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

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

#### Security transactions and income recognition

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

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the Fund based on information provided by the REIT. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, estimates may be used in reporting the character of income and distributions for financial statement purposes.

#### Distributions to shareholders

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

#### Federal and other taxes

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

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



As of September 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$833,575,181 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$325,584,546
Gross unrealized losses	(26,719,992)
<b>Net unrealized gains</b>	<b>\$298,864,554</b>

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of September 30, 2024:

	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>	\$ 39,214,310	\$0	\$0	\$ 39,214,310
<i>Consumer discretionary</i>	147,710,226	0	0	147,710,226
<i>Consumer staples</i>	13,239,295	0	0	13,239,295
<i>Financials</i>	91,027,324	0	0	91,027,324
<i>Health care</i>	237,824,924	0	0	237,824,924
<i>Industrials</i>	298,565,489	0	0	298,565,489
<i>Information technology</i>	267,221,388	0	0	267,221,388
<i>Materials</i>	18,348,662	0	0	18,348,662
<i>Real estate</i>	15,573,360	0	0	15,573,360
<b>Short-term investments</b>				
<i>Investment companies</i>	3,714,757	0	0	3,714,757
<b>Total assets</b>	<b>\$1,132,439,735</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,132,439,735</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

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

For the year ended September 30, 2024, the management fee was equivalent to an annual rate of 0.77% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.45% and declining to 0.35% as the average daily net assets of the Fund increase.

## Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 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 September 30, 2024, the contractual caps are as follows:

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

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended September 30, 2024, Allspring Funds Distributor received \$1,382 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 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 and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended September 30, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended September 30, 2024 were \$722,418,648 and \$1,036,720,765, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2024, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED SEPTEMBER 30	
	2024	2023
<b>Long-term capital gain</b>	\$0	\$16,992,527

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$8,969,953	\$82,044,897	\$298,864,554

## 8. CONCENTRATION RISKS

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

## 9. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring SMID Cap Growth Fund (formerly, Allspring Discovery SMID Cap Growth Fund) (the Fund), one of the Funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and transfer agent. 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  
November 25, 2024

## Other information

## Tax 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 files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

## Item II. Statement regarding basis for the board’s approval of investment advisory contract

### Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring SMID Cap Growth Fund\* (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors. The Board noted that the name of the Fund would be renamed to the Allspring SMID Cap Growth Fund, effective August 2024.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

#### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\*\* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board noted that the portfolio managers responsible for the day-to-day portfolio management of the Fund would be changing during the Summer of 2024, and the Board considered the revised portfolio management team that would be taking over portfolio

\* It was noted that the Board had approved changing the Fund’s name to the “Allspring SMID Cap Growth Fund,” effective on or about August 9, 2024.

\*\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

management responsibilities. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was lower than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Russell 2500™ Growth Index, for the one-year period under review, but lower for all other periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions and market factors that affected the Fund's investment performance.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than or in range of the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management and sub-advisory fee rates*

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were in range of the sum of these average rates for the Fund's expense Groups for the Institutional Class and the Class R6 shares and higher than the sum of these average rates for the Fund's expense Groups for the Class A and the Administrator Class shares.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.



Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

### *Profitability*

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.







## 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:

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Kansas City, MO 64121-9967

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
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