



# Allspring Special Global Small Cap Fund

Long Form Financial Statements  
Annual Report

OCTOBER 31, 2024



# Contents

<b>Portfolio of investments</b> .....	2
<b>Item 7. Financial statements and financial highlights</b>	
Statement of assets and liabilities .....	6
Statement of operations .....	7
Statement of changes in net assets .....	8
Financial highlights .....	9
<b>Notes to financial statements</b> .....	13
<b>Report of independent registered public accounting firm</b> .....	18
<b>Other information</b> .....	19
Item 8. Changes in and disagreements with accountants .....	20
Item 9. Matters submitted to fund shareholders for a vote .....	20
Item 10. Remuneration paid to directors, officers and others .....	20
Item 11. Statement regarding basis for board’s approval of investment advisory contract .....	21

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.01%</b>		
<b>Australia: 1.96%</b>		
Ansell Ltd. (Health care, Health care equipment & supplies)	82,779	\$ 1,683,290
Bapcor Ltd. (Consumer discretionary, Distributors)	40,365	120,946
Steadfast Group Ltd. (Financials, Insurance)	217,758	784,246
		<u>2,588,482</u>
<b>Belgium: 0.87%</b>		
Barco NV (Information technology, Electronic equipment, instruments & components)	92,191	<u>1,146,403</u>
<b>Canada: 5.31%</b>		
ATS Corp. (Industrials, Machinery) †	19,100	572,444
Novanta, Inc. (Information technology, Electronic equipment, instruments & components) †	25,394	4,323,075
Primo Water Corp. (Consumer staples, Beverages)	81,135	2,130,424
		<u>7,025,943</u>
<b>France: 2.61%</b>		
Alten SA (Information technology, IT services)	38,303	3,240,054
Metropole Television SA (Communication services, Media)	17,088	215,878
		<u>3,455,932</u>
<b>Germany: 3.94%</b>		
Bechtle AG (Information technology, IT services)	28,676	979,124
Gerresheimer AG (Health care, Life sciences tools & services)	19,285	1,624,178
Krones AG (Industrials, Machinery)	11,577	1,507,976
TAG Immobilien AG (Real estate, Real estate management & development) †	66,544	1,106,214
		<u>5,217,492</u>
<b>Ireland: 0.50%</b>		
Irish Residential Properties REIT PLC (Real estate, Residential REITs)	692,072	<u>654,937</u>
<b>Italy: 3.03%</b>		
Amplifon SpA (Health care, Health care providers & services)	11,417	318,923
Azimut Holding SpA (Financials, Capital markets)	40,404	999,372
GVS SpA (Industrials, Machinery) 144A†	74,550	498,973
Interpump Group SpA (Industrials, Machinery)	49,337	2,192,179
		<u>4,009,447</u>
<b>Japan: 9.67%</b>		
Aeon Delight Co. Ltd. (Industrials, Commercial services & supplies)	51,100	1,451,472
Daiseki Co. Ltd. (Industrials, Commercial services & supplies)	35,620	909,443
DTS Corp. (Information technology, IT services)	83,200	2,155,013
Fuji Seal International, Inc. (Materials, Containers & packaging)	63,100	1,071,573
Horiba Ltd. (Information technology, Electronic equipment, instruments & components)	24,500	1,506,113
MEITEC Group Holdings, Inc. (Industrials, Professional services)	122,200	2,341,750
Nihon Parkerizing Co. Ltd. (Materials, Chemicals)	137,200	1,156,421

	SHARES	VALUE
<b>Japan (continued)</b>		
Orix JREIT, Inc. (Real estate, Office REITs)	1,273	\$ 1,314,095
Taikisha Ltd. (Industrials, Construction & engineering)	28,000	890,688
		<u>12,796,568</u>
<b>Norway: 1.11%</b>		
Atea ASA (Information technology, IT services)	65,261	835,325
Elopak ASA (Materials, Containers & packaging)	157,189	636,604
		<u>1,471,929</u>
<b>Spain: 1.98%</b>		
Viscofan SA (Consumer staples, Food products)	39,200	<u>2,621,558</u>
<b>Sweden: 1.73%</b>		
Hexpol AB (Materials, Chemicals)	64,065	609,197
Loomis AB Class B (Industrials, Commercial services & supplies)	53,422	1,673,665
		<u>2,282,862</u>
<b>Switzerland: 1.03%</b>		
Bossard Holding AG Class A (Industrials, Trading companies & distributors)	3,758	902,935
Bucher Industries AG (Industrials, Machinery)	1,189	463,091
		<u>1,366,026</u>
<b>United Kingdom: 8.08%</b>		
Domino's Pizza Group PLC (Consumer discretionary, Hotels, restaurants & leisure)	500,931	1,945,529
Elementis PLC (Materials, Chemicals)	305,858	526,115
Gates Industrial Corp. PLC (Industrials, Machinery) †	72,043	1,394,032
Lancashire Holdings Ltd. (Financials, Insurance)	135,854	1,105,367
LondonMetric Property PLC (Real estate, Diversified REITs)	313,802	784,410
Nomad Foods Ltd. (Consumer staples, Food products)	78,131	1,371,199
S4 Capital PLC (Communication services, Media) †	456,256	219,452
Samarkand Group PLC (Consumer discretionary, Broadline retail) †	660,000	34,041
Spectris PLC (Information technology, Electronic equipment, instruments & components)	101,712	3,311,639
		<u>10,691,784</u>
<b>United States: 56.19%</b>		
Alamo Group, Inc. (Industrials, Machinery)	7,038	1,193,223
Amerant Bancorp, Inc. Class A (Financials, Banks)	48,805	1,040,523
Aris Water Solutions, Inc. Class A (Industrials, Commercial services & supplies)	19,842	327,393
Atkore, Inc. (Industrials, Electrical equipment)	15,658	1,342,830
Azenta, Inc. (Health care, Life sciences tools & services) †	22,379	919,553
Balchem Corp. (Materials, Chemicals)	8,855	1,481,707
Blackbaud, Inc. (Information technology, Software) †	31,169	2,353,571
Brady Corp. Class A (Industrials, Commercial services & supplies)	36,096	2,567,869
Cactus, Inc. Class A (Energy, Energy equipment & services)	34,427	2,041,177
Cadence Bank (Financials, Banks)	17,419	582,317
CBIZ, Inc. (Industrials, Professional services) †	33,788	2,329,007
Chemed Corp. (Health care, Health care providers & services)	4,300	2,323,032
CSW Industrials, Inc. (Industrials, Building products)	5,391	1,903,562

	SHARES	VALUE
<b>United States (continued)</b>		
Denny's Corp. (Consumer discretionary, Hotels, restaurants & leisure) †	288,227	\$ 1,847,535
E2open Parent Holdings, Inc. (Information technology, Software) †	37,382	109,529
Edgewell Personal Care Co. (Consumer staples, Personal care products)	14,992	523,970
Enovis Corp. (Health care, Health care equipment & supplies) †	30,231	1,247,633
Expand Energy Corp. (Energy, Oil, gas & consumable fuels)	17,911	1,517,420
FormFactor, Inc. (Information technology, Semiconductors & semiconductor equipment) †	11,818	448,848
Gibraltar Industries, Inc. (Industrials, Building products) †	62,071	4,189,172
Global Blue Group Holding AG (Information technology, IT services) †	100,000	575,000
Graphic Packaging Holding Co. (Materials, Containers & packaging)	81,046	2,290,360
Guardian Pharmacy Services, Inc. Class A (Consumer staples, Consumer staples distribution & retail) †	48,045	860,486
Hanover Insurance Group, Inc. (Financials, Insurance)	21,454	3,182,272
Holley, Inc. (Consumer discretionary, Automobile components) †	296,009	766,663
Horace Mann Educators Corp. (Financials, Insurance)	14,619	544,412
ICU Medical, Inc. (Health care, Health care equipment & supplies) †	3,086	526,873
Informatica, Inc. Class A (Information technology, Software) †	65,580	1,790,334
Innospec, Inc. (Materials, Chemicals)	44,653	4,812,700
J&J Snack Foods Corp. (Consumer staples, Food products)	23,242	3,814,477
Kadant, Inc. (Industrials, Machinery)	2,154	717,411
Mayville Engineering Co., Inc. (Industrials, Machinery) †	74,694	1,528,986
MSA Safety, Inc. (Industrials, Commercial services & supplies)	10,889	1,807,030
MSC Industrial Direct Co., Inc. Class A (Industrials, Trading companies & distributors)	15,094	1,193,483
Prestige Consumer Healthcare, Inc. (Health care, Pharmaceuticals) †	22,234	1,639,758
Progress Software Corp. (Information technology, Software)	37,831	2,424,589
Quaker Chemical Corp. (Materials, Chemicals)	15,212	2,305,835
Quanex Building Products Corp. (Industrials, Building products)	69,369	2,015,863
Spectrum Brands Holdings, Inc. (Consumer staples, Household products)	32,532	2,915,518
Stepan Co. (Materials, Chemicals)	4,179	302,309
Teradata Corp. (Information technology, Software) †	27,175	875,850
Terreno Realty Corp. (Real estate, Industrial REITs)	19,016	1,140,009
Varex Imaging Corp. (Health care, Health care equipment & supplies) †	17,913	235,198
Watts Water Technologies, Inc. Class A (Industrials, Machinery)	9,060	1,726,745
Webster Financial Corp. (Financials, Banks)	30,498	1,579,796
Wendy's Co. (Consumer discretionary, Hotels, restaurants & leisure)	86,509	1,653,187
Ziff Davis, Inc. (Communication services, Interactive media & services) †	17,809	824,022
		<b><u>74,339,037</u></b>
<b>Total common stocks (Cost \$110,043,943)</b>		<b><u>129,668,400</u></b>

	YIELD	SHARES	VALUE
<b>Short-term investments: 1.40%</b>			
<b>Investment companies: 1.40%</b>			
Allspring Government Money Market Fund Select Class <sup>‡∞</sup>	4.78%	1,859,731	<b>\$ 1,859,731</b>
<b>Total short-term investments (Cost \$1,859,731)</b>			<b>1,859,731</b>
<b>Total investments in securities (Cost \$111,903,674)</b>	99.41%		131,528,131
Other assets and liabilities, net	0.59		775,915
<b>Total net assets</b>	<b>100.00%</b>		<b>\$132,304,046</b>

<sup>‡</sup> Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

<sup>∞</sup> The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

<sup>∞</sup> 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 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	\$2,568,998	\$25,899,966	\$(26,609,233)	\$0	\$0	\$1,859,731	1,859,731	\$96,693

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$110,043,943)	\$129,668,400
Investments in affiliated securities, at value (cost \$1,859,731)	1,859,731
Cash	2
Foreign currency, at value (cost \$7,747)	7,763
Receivable for investments sold	518,585
Receivable for dividends	482,831
Receivable for Fund shares sold	46,201
Prepaid expenses and other assets	37,580
<b>Total assets</b>	<b>132,621,093</b>
<b>Liabilities</b>	
Management fee payable	99,837
Payable for investments purchased	83,086
Payable for Fund shares redeemed	50,393
Custody and accounting fees payable	23,313
Administration fees payable	20,395
Shareholder servicing fee payable	19,855
Distribution fee payable	1,023
Trustees' fees and expenses payable	971
Accrued expenses and other liabilities	18,174
<b>Total liabilities</b>	<b>317,047</b>
<b>Total net assets</b>	<b>\$132,304,046</b>
<b>Net assets consist of</b>	
Paid-in capital	\$111,201,303
Total distributable earnings	21,102,743
<b>Total net assets</b>	<b>\$132,304,046</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 85,938,393
Shares outstanding—Class A <sup>1</sup>	2,296,723
Net asset value per share—Class A	\$37.42
Maximum offering price per share – Class A <sup>2</sup>	\$39.70
Net assets—Class C	\$ 1,559,331
Shares outstanding—Class C <sup>1</sup>	73,254
Net asset value per share—Class C	\$21.29
Net assets—Administrator Class	\$ 3,292,587
Shares outstanding—Administrator Class <sup>1</sup>	82,121
Net asset value per share—Administrator Class	\$40.09
Net assets—Institutional Class	\$ 41,513,735
Shares outstanding—Institutional Class <sup>1</sup>	1,029,605
Net asset value per share—Institutional Class	\$40.32

<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 \$145,224)	\$ 2,308,964
Income from affiliated securities	96,693
Interest	1,112
<b>Total investment income</b>	<b>2,406,769</b>

### Expenses

Management fee	1,350,228
Administration fees	
Class A	184,888
Class C	3,809
Administrator Class	5,064
Institutional Class	57,051
Shareholder servicing fees	
Class A	230,908
Class C	4,749
Administrator Class	9,725
Distribution fee	
Class C	14,246
Custody and accounting fees	10,822
Professional fees	68,449
Registration fees	74,185
Shareholder report expenses	12,143
Trustees' fees and expenses	23,911
Other fees and expenses	28,008
<b>Total expenses</b>	<b>2,078,186</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(117,761)
Class A	(1,880)
Administrator Class	(320)
<b>Net expenses</b>	<b>1,958,225</b>
<b>Net investment income</b>	<b>448,544</b>

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

Net realized gains on	
Unaffiliated securities	5,495,851
Foreign currency and foreign currency translations	351
<b>Net realized gains on investments</b>	<b>5,496,202</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	14,395,309
Foreign currency and foreign currency translations	4,711
<b>Net change in unrealized gains (losses) on investments</b>	<b>14,400,020</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>19,896,222</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$20,344,766</b>

## Statement of changes in net assets

	YEAR ENDED OCTOBER 31, 2024		YEAR ENDED OCTOBER 31, 2023	
<b>Operations</b>				
Net investment income (loss)		\$ 448,544		\$ (64,689)
Net realized gains (losses) on investments		5,496,202		(531,479)
Net change in unrealized gains (losses) on investments		14,400,020		3,817,545
<b>Net increase in net assets resulting from operations</b>		<b>20,344,766</b>		<b>3,221,377</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(4,150,223)
Class C		0		(195,645)
Administrator Class		0		(174,295)
Institutional Class		0		(1,889,603)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(6,409,766)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	37,487	1,418,547	63,025	2,218,647
Class C	1,765	38,045	6,055	127,665
Administrator Class	3,484	140,806	9,490	361,614
Institutional Class	185,738	7,539,607	135,131	5,092,101
		9,137,005		7,800,027
Reinvestment of distributions				
Class A	0	0	112,419	3,809,379
Class C	0	0	9,988	195,259
Administrator Class	0	0	4,698	170,245
Institutional Class	0	0	50,473	1,831,661
			0	6,006,544
Payment for shares redeemed				
Class A	(378,218)	(14,211,897)	(441,224)	(15,465,048)
Class C	(36,612)	(783,010)	(45,504)	(928,758)
Administrator Class	(31,342)	(1,270,089)	(25,559)	(947,722)
Institutional Class	(315,816)	(12,704,030)	(362,336)	(13,572,450)
		(28,969,026)		(30,913,978)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(19,832,021)</b>		<b>(17,107,407)</b>
<b>Total increase (decrease) in net assets</b>		<b>512,745</b>		<b>(20,295,796)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>131,791,301</b>		<b>152,087,097</b>
<b>End of period</b>		<b>\$ 132,304,046</b>		<b>\$ 131,791,301</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED OCTOBER 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$32.44</b>	<b>\$33.49</b>	<b>\$54.12</b>	<b>\$36.87</b>	<b>\$39.97</b>
Net investment income (loss)	0.08 <sup>1</sup>	(0.05) <sup>1</sup>	(0.10) <sup>1</sup>	(0.22) <sup>1</sup>	(0.10) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	4.90	0.45	(12.76)	17.47	(1.29)
Total from investment operations	4.98	0.40	(12.86)	17.25	(1.39)
<b>Distributions to shareholders from</b>					
Net investment income	0.00	0.00	0.00	0.00	(0.54)
Net realized gains	0.00	(1.45)	(7.77)	0.00	(1.17)
Total distributions to shareholders	0.00	(1.45)	(7.77)	0.00	(1.71)
<b>Net asset value, end of period</b>	<b>\$37.42</b>	<b>\$32.44</b>	<b>\$33.49</b>	<b>\$54.12</b>	<b>\$36.87</b>
<b>Total return<sup>2</sup></b>	<b>15.35%</b>	<b>1.00%</b>	<b>(27.48)%</b>	<b>46.79%</b>	<b>(3.81)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.55%	1.61%	1.53%	1.49%	1.54%
Net expenses	1.47%	1.50%	1.52%	1.49%	1.53%
Net investment income (loss)	0.23%	(0.14)%	(0.25)%	(0.44)%	(0.27)%
<b>Supplemental data</b>					
Portfolio turnover rate	32%	15%	47%	53%	65%
Net assets, end of period (000s omitted)	\$85,938	\$85,554	\$97,233	\$152,947	\$113,234

<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 OCTOBER 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$18.59</b>	<b>\$19.92</b>	<b>\$35.63</b>	<b>\$24.46</b>	<b>\$26.68</b>
Net investment loss	(0.11) <sup>1</sup>	(0.18) <sup>1</sup>	(0.24) <sup>1</sup>	(0.39) <sup>1</sup>	(0.25) <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.07
Net realized and unrealized gains (losses) on investments	2.81	0.30	(7.70)	11.56	(0.87)
Total from investment operations	2.70	0.12	(7.94)	11.17	(1.05)
<b>Distributions to shareholders from</b>					
Net realized gains	0.00	(1.45)	(7.77)	0.00	(1.17)
<b>Net asset value, end of period</b>	<b>\$21.29</b>	<b>\$18.59</b>	<b>\$19.92</b>	<b>\$35.63</b>	<b>\$24.46</b>
<b>Total return<sup>2</sup></b>	<b>14.52%</b>	<b>0.24%</b>	<b>(28.04)%</b>	<b>45.67%</b>	<b>(4.25)%<sup>3</sup></b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	2.30%	2.36%	2.28%	2.24%	2.29%
Net expenses	2.22%	2.26%	2.27%	2.24%	2.28%
Net investment loss	(0.52)%	(0.90)%	(0.99)%	(1.19)%	(1.00)%
<b>Supplemental data</b>					
Portfolio turnover rate	32%	15%	47%	53%	65%
Net assets, end of period (000s omitted)	\$1,559	\$2,010	\$2,741	\$4,704	\$5,576

<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.<sup>3</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate which had a 0.28% impact on the total return.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED OCTOBER 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$34.73</b>	<b>\$35.72</b>	<b>\$57.15</b>	<b>\$38.90</b>	<b>\$42.06</b>
Net investment income (loss)	0.12 <sup>1</sup>	(0.01) <sup>1</sup>	(0.14) <sup>1</sup>	(0.12)	(0.05) <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.03
Net realized and unrealized gains (losses) on investments	5.24	0.47	(13.52)	18.37	(1.36)
Total from investment operations	5.36	0.46	(13.66)	18.25	(1.38)
<b>Distributions to shareholders from</b>					
Net investment income	0.00	0.00	0.00	0.00	(0.61)
Net realized gains	0.00	(1.45)	(7.77)	0.00	(1.17)
Total distributions to shareholders	0.00	(1.45)	(7.77)	0.00	(1.78)
<b>Net asset value, end of period</b>	<b>\$40.09</b>	<b>\$34.73</b>	<b>\$35.72</b>	<b>\$57.15</b>	<b>\$38.90</b>
<b>Total return<sup>2</sup></b>	<b>15.43%</b>	<b>1.11%</b>	<b>(27.41)%</b>	<b>46.92%</b>	<b>(3.61)%<sup>3</sup></b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.48%	1.54%	1.42%	1.41%	1.46%
Net expenses	1.39%	1.38%	1.39%	1.39%	1.40%
Net investment income (loss)	0.30%	(0.01)%	(0.30)%	(0.35)%	(0.13)%
<b>Supplemental data</b>					
Portfolio turnover rate	32%	15%	47%	53%	65%
Net assets, end of period (000s omitted)	\$3,293	\$3,820	\$4,335	\$28,406	\$20,157

<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.<sup>3</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate which had a 0.08% impact on the total return.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED OCTOBER 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$34.84</b>	<b>\$35.75</b>	<b>\$57.05</b>	<b>\$38.74</b>	<b>\$41.92</b>
Net investment income (loss)	0.22 <sup>1</sup>	0.08 <sup>1</sup>	0.02 <sup>1</sup>	(0.06)	0.02
Net realized and unrealized gains (losses) on investments	5.26	0.46	(13.55)	18.37	(1.31)
Total from investment operations	5.48	0.54	(13.53)	18.31	(1.29)
<b>Distributions to shareholders from</b>					
Net investment income	0.00	0.00	0.00	0.00	(0.72)
Net realized gains	0.00	(1.45)	(7.77)	0.00	(1.17)
Total distributions to shareholders	0.00	(1.45)	(7.77)	0.00	(1.89)
<b>Net asset value, end of period</b>	<b>\$40.32</b>	<b>\$34.84</b>	<b>\$35.75</b>	<b>\$57.05</b>	<b>\$38.74</b>
<b>Total return<sup>2</sup></b>	<b>15.73%</b>	<b>1.34%</b>	<b>(27.20)%</b>	<b>47.26%</b>	<b>(3.42)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.23%	1.29%	1.19%	1.16%	1.21%
Net expenses	1.15%	1.15%	1.15%	1.15%	1.15%
Net investment income (loss)	0.54%	0.21%	0.06%	(0.12)%	0.11%
<b>Supplemental data</b>					
Portfolio turnover rate	32%	15%	47%	53%	65%
Net assets, end of period (000s omitted)	\$41,514	\$40,407	\$47,779	\$130,820	\$87,313

<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 Special Global Small Cap 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.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On October 31, 2024, such fair value pricing was used in pricing certain foreign securities.

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

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

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Interest earned on cash balances held at the custodian is recorded as interest income.

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

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$112,421,270 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 29,472,688
Gross unrealized losses	(10,365,827)
<b>Net unrealized gains</b>	<b>\$ 19,106,861</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 October 31, 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>Australia</i>	\$ 0	\$ 2,588,482	\$0	\$ 2,588,482
<i>Belgium</i>	0	1,146,403	0	1,146,403
<i>Canada</i>	7,025,943	0	0	7,025,943
<i>France</i>	0	3,455,932	0	3,455,932
<i>Germany</i>	0	5,217,492	0	5,217,492
<i>Ireland</i>	654,937	0	0	654,937
<i>Italy</i>	0	4,009,447	0	4,009,447
<i>Japan</i>	0	12,796,568	0	12,796,568
<i>Norway</i>	1,471,929	0	0	1,471,929
<i>Spain</i>	0	2,621,558	0	2,621,558
<i>Sweden</i>	0	2,282,862	0	2,282,862
<i>Switzerland</i>	0	1,366,026	0	1,366,026
<i>United Kingdom</i>	6,342,242	4,349,542	0	10,691,784
<i>United States</i>	74,339,037	0	0	74,339,037
<b>Short-term investments</b>				
<i>Investment companies</i>	1,859,731	0	0	1,859,731
<b>Total assets</b>	<b>\$91,693,819</b>	<b>\$39,834,312</b>	<b>\$0</b>	<b>\$131,528,131</b>

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

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

#### 4. TRANSACTIONS WITH AFFILIATES

##### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, 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	0.950%
Next \$500 million	0.925
Next \$1 billion	0.900
Next \$2 billion	0.875
Next \$1 billion	0.850
Next \$5 billion	0.840
Over \$10 billion	0.830

For the year ended October 31, 2024, the management fee was equivalent to an annual rate of 0.95% of the Fund's average daily net assets.

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

##### Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
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 reimbursed 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 February 28, 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 October 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.47%
Class C	2.22
Administrator Class	1.40
Institutional Class	1.15

## 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 October 31, 2024, Allspring Funds Distributor received \$532 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 October 31, 2024.

## Shareholder servicing fees

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended October 31, 2024 were \$44,940,229 and \$63,629,832, 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 October 31, 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 OCTOBER 31	
	2024	2023
<b>Long-term capital gain</b>	\$0	\$6,409,766

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$341,279	\$1,666,909	\$19,098,761

## 8. CONCENTRATION RISKS

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

## 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 Special Global Small Cap Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years 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 October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years 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 October 31, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
December 20, 2024

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](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 Special Global Small Cap 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.

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 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

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

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 higher than or in range of the average investment performance of the Universe for the three- and ten-year periods under review, but lower for the one- and five-year periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the MSCI World Small Cap Index (Net), for all periods under review, except for the ten-year period under review, which was in range of the investment performance of its benchmark index.

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 equal to the median net operating expense ratios of the expense Groups for each share class, except for the Class A shares, which was higher than the median net operating expense ratio of the expense Group for that 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 lower than or in range of the sum of these average rates for the Fund's expense Groups for each share class.

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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