



# Allspring Special Large Cap Value Fund

Long Form Financial Statements  
Semi-Annual Report

JANUARY 31, 2025



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.63%</b>		
<b>Communication services: 4.44%</b>		
<b>Interactive media &amp; services: 4.44%</b>		
Alphabet, Inc. Class C	292,172	<u>\$ 60,070,563</u>
<b>Consumer discretionary: 5.69%</b>		
<b>Automobiles: 2.39%</b>		
General Motors Co.	651,736	<u>32,234,863</u>
<b>Household durables: 1.94%</b>		
D.R. Horton, Inc.	185,155	<u>26,273,494</u>
<b>Textiles, apparel &amp; luxury goods: 1.36%</b>		
NIKE, Inc. Class B	238,851	<u>18,367,642</u>
<b>Consumer staples: 7.64%</b>		
<b>Beverages: 1.18%</b>		
Keurig Dr Pepper, Inc.	495,914	<u>15,918,840</u>
<b>Consumer staples distribution &amp; retail : 1.53%</b>		
Walmart, Inc.	210,757	<u>20,687,907</u>
<b>Food products: 2.24%</b>		
Mondelez International, Inc. Class A	523,023	<u>30,330,104</u>
<b>Personal care products: 2.69%</b>		
Unilever PLC ADR	634,627	<u>36,414,897</u>
<b>Energy: 6.16%</b>		
<b>Oil, gas &amp; consumable fuels: 6.16%</b>		
ConocoPhillips	283,768	28,044,791
EOG Resources, Inc.	178,229	22,419,426
Exxon Mobil Corp.	307,656	32,866,891
		<u>83,331,108</u>
<b>Financials: 21.83%</b>		
<b>Banks: 10.06%</b>		
Bank of America Corp.	993,041	45,977,798
Citigroup, Inc.	651,461	53,048,469
JPMorgan Chase & Co.	138,225	36,947,543
		<u>135,973,810</u>
<b>Capital markets: 3.49%</b>		
Intercontinental Exchange, Inc.	294,969	<u>47,144,895</u>
<b>Financial services: 6.20%</b>		
Berkshire Hathaway, Inc. Class B †	106,955	50,126,600
Fiserv, Inc. †	155,981	33,698,135
		<u>83,824,735</u>
<b>Insurance: 2.08%</b>		
American International Group, Inc.	381,827	<u>28,125,377</u>

	SHARES	VALUE
<b>Health care: 13.90%</b>		
<b>Biotechnology: 1.56%</b>		
Vertex Pharmaceuticals, Inc. †	45,832	<u>\$ 21,159,718</u>
<b>Health care equipment &amp; supplies: 2.66%</b>		
Medtronic PLC	396,186	<u>35,981,612</u>
<b>Health care providers &amp; services: 6.64%</b>		
Cigna Group	106,518	31,338,661
Humana, Inc.	53,155	15,586,641
Labcorp Holdings, Inc.	171,407	<u>42,817,468</u>
		<u>89,742,770</u>
<b>Life sciences tools &amp; services: 1.29%</b>		
ICON PLC ADR †	87,502	<u>17,419,898</u>
<b>Pharmaceuticals: 1.75%</b>		
Merck & Co., Inc.	239,183	<u>23,636,064</u>
<b>Industrials: 17.35%</b>		
<b>Aerospace &amp; defense: 3.97%</b>		
L3Harris Technologies, Inc.	97,722	20,718,041
RTX Corp.	255,086	<u>32,893,340</u>
		<u>53,611,381</u>
<b>Commercial services &amp; supplies: 1.03%</b>		
Waste Management, Inc.	63,399	<u>13,964,264</u>
<b>Ground transportation: 4.16%</b>		
Canadian Pacific Kansas City Ltd.	705,931	<u>56,192,108</u>
<b>Industrial conglomerates: 2.65%</b>		
3M Co.	43,616	6,638,355
Honeywell International, Inc.	130,167	<u>29,120,961</u>
		<u>35,759,316</u>
<b>Machinery: 1.07%</b>		
Caterpillar, Inc.	38,991	<u>14,482,817</u>
<b>Trading companies &amp; distributors: 4.47%</b>		
AerCap Holdings NV	419,730	40,126,188
Air Lease Corp. Class A	440,630	<u>20,357,106</u>
		<u>60,483,294</u>
<b>Information technology: 10.99%</b>		
<b>IT services: 4.75%</b>		
Accenture PLC Class A	94,468	36,365,457
International Business Machines Corp.	109,032	<u>27,879,482</u>
		<u>64,244,939</u>
<b>Semiconductors &amp; semiconductor equipment: 1.80%</b>		
NXP Semiconductors NV	116,507	<u>24,297,535</u>

	SHARES	VALUE
<b>Software: 4.44%</b>		
Cadence Design Systems, Inc. †	77,101	\$ 22,946,800
Microsoft Corp.	89,321	37,073,574
		<u>60,020,374</u>
<b>Materials: 3.44%</b>		
<b>Chemicals: 2.35%</b>		
CF Industries Holdings, Inc.	294,527	27,158,335
Sherwin-Williams Co.	13,000	4,656,080
		<u>31,814,415</u>
<b>Construction materials: 1.09%</b>		
Vulcan Materials Co.	53,641	<u>14,705,680</u>
<b>Real estate: 4.26%</b>		
<b>Real estate management &amp; development: 2.34%</b>		
CBRE Group, Inc. Class A †	218,707	<u>31,655,651</u>
<b>Specialized REITs: 1.92%</b>		
Public Storage	86,822	<u>25,914,631</u>
<b>Utilities: 2.93%</b>		
<b>Electric utilities: 2.93%</b>		
NextEra Energy, Inc.	553,989	<u>39,643,453</u>
<b>Total common stocks (Cost \$955,640,556)</b>		<u><b>1,333,428,155</b></u>
	YIELD	
<b>Short-term investments: 1.37%</b>		
<b>Investment companies: 1.37%</b>		
Allspring Government Money Market Fund Select Class ♣∞	4.32%	18,547,402
		<u>18,547,402</u>
<b>Total short-term investments (Cost \$18,547,402)</b>		<u><b>18,547,402</b></u>
<b>Total investments in securities (Cost \$974,187,958)</b>	100.00%	1,351,975,557
Other assets and liabilities, net	(0.00)	(46,335)
<b>Total net assets</b>	<u><b>100.00%</b></u>	<u><b>\$1,351,929,222</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 depository receipt

REIT Real estate investment trust

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$17,272,868	\$74,943,226	\$(73,668,692)	\$0	\$0	\$18,547,402	18,547,402	\$423,082

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$955,640,556)	\$ 1,333,428,155
Investments in affiliated securities, at value (cost \$18,547,402)	18,547,402
Cash	116
Receivable for Fund shares sold	1,249,085
Receivable for investments sold	927,063
Receivable for dividends	265,344
Prepaid expenses and other assets	134,310
<b>Total assets</b>	<b>1,354,551,475</b>
Liabilities	
Payable for investments purchased	1,082,150
Payable for Fund shares redeemed	579,280
Management fee payable	402,605
Shareholder servicing fees payable	365,020
Administration fees payable	168,656
Trustees' fees and expenses payable	1,295
Distribution fees payable	1,095
Accrued expenses and other liabilities	22,152
<b>Total liabilities</b>	<b>2,622,253</b>
<b>Total net assets</b>	<b>\$1,351,929,222</b>
Net assets consist of	
Paid-in capital	\$ 946,806,575
Total distributable earnings	405,122,647
<b>Total net assets</b>	<b>\$1,351,929,222</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 278,886,935
Shares outstanding—Class A <sup>1</sup>	20,127,515
Net asset value per share—Class A	\$13.86
Maximum offering price per share – Class A <sup>2</sup>	\$14.71
Net assets—Class C	\$ 1,638,530
Shares outstanding—Class C <sup>1</sup>	122,539
Net asset value per share—Class C	\$13.37
Net assets—Class R6	\$ 43,880,870
Shares outstanding—Class R6 <sup>1</sup>	3,254,509
Net asset value per share—Class R6	\$13.48
Net assets—Administrator Class	\$ 511,868,858
Shares outstanding—Administrator Class <sup>1</sup>	34,115,850
Net asset value per share—Administrator Class	\$15.00
Net assets—Institutional Class	\$ 515,654,029
Shares outstanding—Institutional Class <sup>1</sup>	36,839,207
Net asset value per share—Institutional Class	\$14.00

<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 \$65,033)	\$11,352,749
Income from affiliated securities	423,082
Interest	1,326
<b>Total investment income</b>	<b>11,777,157</b>

### Expenses

Management fee	4,621,397
Administration fees	
Class A	283,673
Class C	1,436
Class R6	6,743
Administrator Class	337,316
Institutional Class	334,205
Shareholder servicing fees	
Class A	346,510
Class C	1,795
Administrator Class	644,370
Distribution fees	
Class C	5,384
Custody and accounting fees	20,759
Professional fees	25,771
Registration fees	52,554
Shareholder report expenses	64,877
Trustees' fees and expenses	12,274
Other fees and expenses	24,276
<b>Total expenses</b>	<b>6,783,340</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(1,849,447)
Class C	(152)
Class R6	(1,163)
Institutional Class	(13,392)
<b>Net expenses</b>	<b>4,919,186</b>
<b>Net investment income</b>	<b>6,857,971</b>

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

Net realized gains (losses) on	
Unaffiliated securities	60,310,324
Foreign currency and foreign currency translations	(1,849)
<b>Net realized gains on investments</b>	<b>60,308,475</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>12,037,744</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>72,346,219</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$79,204,190</b>

## Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)		YEAR ENDED JULY 31, 2024	
<b>Operations</b>				
Net investment income		\$ 6,857,971		\$ 11,541,761
Net realized gains on investments		60,308,475		66,213,831
Net change in unrealized gains (losses) on investments		12,037,744		152,370,259
<b>Net increase in net assets resulting from operations</b>		<b>79,204,190</b>		<b>230,125,851</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(22,506,814)		(6,979,591)
Class C		(126,698)		(23,792)
Class R6		(3,828,103)		(1,352,009)
Administrator Class		(38,712,825)		(12,699,409)
Institutional Class		(41,699,399)		(12,992,850)
<b>Total distributions to shareholders</b>		<b>(106,873,839)</b>		<b>(34,047,651)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	207,170	2,967,980	243,763	3,148,442
Class C	43,032	609,139	14,081	174,886
Class R6	87,637	1,217,857	257,947	3,178,792
Administrator Class	87,828	1,355,226	100,251	1,431,276
Institutional Class	3,470,849	50,154,654	17,892,995	222,419,427
		56,304,856		230,352,823
Reinvestment of distributions				
Class A	1,573,343	21,531,034	558,881	6,691,648
Class C	9,620	126,698	2,076	23,792
Class R6	286,906	3,828,103	115,420	1,352,009
Administrator Class	2,489,707	36,888,080	933,421	12,045,524
Institutional Class	3,010,636	41,668,312	1,071,017	12,984,694
		104,042,227		33,097,667
Payment for shares redeemed				
Class A	(1,135,556)	(16,167,027)	(2,262,850)	(28,357,414)
Class C	(6,952)	(94,472)	(53,365)	(644,223)
Class R6	(298,944)	(4,130,442)	(722,211)	(9,073,597)
Administrator Class	(1,356,846)	(20,655,517)	(2,971,977)	(39,830,289)
Institutional Class	(4,751,977)	(69,137,272)	(10,002,151)	(128,256,273)
		(110,184,730)		(206,161,796)
<b>Net increase in net assets resulting from capital share transactions</b>		<b>50,162,353</b>		<b>57,288,694</b>
<b>Total increase in net assets</b>		<b>22,492,704</b>		<b>253,366,894</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>1,329,436,518</b>		<b>1,076,069,624</b>
<b>End of period</b>		<b>\$ 1,351,929,222</b>		<b>\$ 1,329,436,518</b>

# Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$14.21</b>	<b>\$12.18</b>	<b>\$11.66</b>	<b>\$14.98</b>	<b>\$11.35</b>	<b>\$13.13</b>
Net investment income	0.06 <sup>1</sup>	0.10 <sup>1</sup>	0.12 <sup>1</sup>	0.06	0.11	0.14
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 <sup>2</sup>	0.00
Net realized and unrealized gains (losses) on investments	0.78	2.27	1.44	(0.59)	3.66	(0.58)
Total from investment operations	0.84	2.37	1.56	(0.53)	3.77	(0.44)
<b>Distributions to shareholders from</b>						
Net investment income	(0.10)	(0.09)	(0.10)	(0.09)	(0.14)	(0.10)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00	(1.24)
Total distributions to shareholders	(1.19)	(0.34)	(1.04)	(2.79)	(0.14)	(1.34)
<b>Net asset value, end of period</b>	<b>\$13.86</b>	<b>\$14.21</b>	<b>\$12.18</b>	<b>\$11.66</b>	<b>\$14.98</b>	<b>\$11.35</b>
<b>Total return<sup>3</sup></b>	<b>6.04%</b>	<b>20.05%</b>	<b>14.17%</b>	<b>(5.29)%</b>	<b>33.49%<sup>4</sup></b>	<b>(4.25)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.15%	1.16%	1.17%	1.17%	1.18%	1.18%
Net expenses	0.88%	1.05%	1.09%	1.09%	1.09%	1.10%
Net investment income	0.85%	0.80%	1.02%	0.52%	0.77%	1.20%
<b>Supplemental data</b>						
Portfolio turnover rate	16%	36%	42%	40%	46%	34%
Net assets, end of period (000s omitted)	\$278,887	\$276,829	\$254,988	\$249,213	\$294,248	\$245,977

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

<sup>2</sup> Amount is less than \$0.005.

<sup>3</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. Returns for periods of less than one year are not annualized.

<sup>4</sup> During the year ended July 31, 2021, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$13.71</b>	<b>\$11.76</b>	<b>\$11.28</b>	<b>\$14.59</b>	<b>\$10.99</b>	<b>\$12.75</b>
Net investment income (loss)	0.00 <sup>1,2</sup>	0.01 <sup>1</sup>	0.03 <sup>1</sup>	(0.03) <sup>1</sup>	0.01 <sup>1</sup>	0.05 <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.05	0.00
Net realized and unrealized gains (losses) on investments	0.75	2.19	1.39	(0.58)	3.54	(0.57)
Total from investment operations	0.75	2.20	1.42	(0.61)	3.60	(0.52)
<b>Distributions to shareholders from</b>						
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00	(1.24)
<b>Net asset value, end of period</b>	<b>\$13.37</b>	<b>\$13.71</b>	<b>\$11.76</b>	<b>\$11.28</b>	<b>\$14.59</b>	<b>\$10.99</b>
<b>Total return<sup>3</sup></b>	<b>5.58%</b>	<b>19.16%</b>	<b>13.30%</b>	<b>(5.99)%</b>	<b>32.76%<sup>4</sup></b>	<b>(4.99)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.91%	1.91%	1.93%	1.92%	1.93%	1.94%
Net expenses	1.62%	1.82%	1.86%	1.86%	1.86%	1.86%
Net investment income (loss)	0.06%	0.07%	0.27%	(0.24)%	0.05%	0.44%
<b>Supplemental data</b>						
Portfolio turnover rate	16%	36%	42%	40%	46%	34%
Net assets, end of period (000s omitted)	\$1,639	\$1,053	\$1,341	\$1,923	\$2,356	\$4,401

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</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. Returns for periods of less than one year are not annualized.<sup>4</sup> During the year ended July 31, 2021, the Fund received a payment from an affiliate that had a 0.50% impact on the total return.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$13.88</b>	<b>\$11.90</b>	<b>\$11.42</b>	<b>\$14.73</b>	<b>\$11.16</b>	<b>\$12.93</b>
Net investment income	0.09 <sup>1</sup>	0.15 <sup>1</sup>	0.16 <sup>1</sup>	0.18	0.16	0.19 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.75	2.22	1.41	(0.64)	3.60	(0.57)
Total from investment operations	0.84	2.37	1.57	(0.46)	3.76	(0.38)
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.14)	(0.15)	(0.15)	(0.19)	(0.15)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00	(1.24)
Total distributions to shareholders	(1.24)	(0.39)	(1.09)	(2.85)	(0.19)	(1.39)
<b>Net asset value, end of period</b>	<b>\$13.48</b>	<b>\$13.88</b>	<b>\$11.90</b>	<b>\$11.42</b>	<b>\$14.73</b>	<b>\$11.16</b>
<b>Total return<sup>2</sup></b>	<b>6.25%</b>	<b>20.60%</b>	<b>14.61%</b>	<b>(4.86)%</b>	<b>34.05%</b>	<b>(3.87)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.74%	0.74%	0.75%	0.75%	0.76%	0.76%
Net expenses	0.46%	0.62%	0.65%	0.65%	0.65%	0.65%
Net investment income	1.27%	1.23%	1.47%	0.97%	1.22%	1.67%
<b>Supplemental data</b>						
Portfolio turnover rate	16%	36%	42%	40%	46%	34%
Net assets, end of period (000s omitted)	\$43,881	\$44,138	\$41,991	\$42,878	\$15,313	\$11,552

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$15.30</b>	<b>\$13.09</b>	<b>\$12.47</b>	<b>\$15.83</b>	<b>\$11.99</b>	<b>\$13.81</b>
Net investment income	0.07 <sup>1</sup>	0.13 <sup>1</sup>	0.15 <sup>1</sup>	0.09	0.13	0.17
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 <sup>2</sup>	0.00
Net realized and unrealized gains (losses) on investments	0.83	2.45	1.54	(0.63)	3.88	(0.62)
Total from investment operations	0.90	2.58	1.69	(0.54)	4.01	(0.45)
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.12)	(0.13)	(0.12)	(0.17)	(0.13)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00	(1.24)
Total distributions to shareholders	(1.20)	(0.37)	(1.07)	(2.82)	(0.17)	(1.37)
<b>Net asset value, end of period</b>	<b>\$15.00</b>	<b>\$15.30</b>	<b>\$13.09</b>	<b>\$12.47</b>	<b>\$15.83</b>	<b>\$11.99</b>
<b>Total return<sup>3</sup></b>	<b>6.00%</b>	<b>20.31%</b>	<b>14.32%</b>	<b>(5.07)%</b>	<b>33.75%<sup>4</sup></b>	<b>(4.15)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.09%	1.09%	1.10%	1.09%	1.11%	1.11%
Net expenses	0.81%	0.91%	0.92%	0.92%	0.92%	0.93%
Net investment income	0.92%	0.95%	1.20%	0.70%	0.94%	1.37%
<b>Supplemental data</b>						
Portfolio turnover rate	16%	36%	42%	40%	46%	34%
Net assets, end of period (000s omitted)	\$511,869	\$503,155	\$455,987	\$436,335	\$499,628	\$402,567

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.<sup>4</sup> During the year ended July 31, 2021, the Fund received a payment from an affiliate that had a 0.03% impact on the total return.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)	YEAR ENDED JULY 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$14.36</b>	<b>\$12.31</b>	<b>\$11.77</b>	<b>\$15.10</b>	<b>\$11.44</b>	<b>\$13.22</b>
Net investment income	0.09 <sup>1</sup>	0.14 <sup>1</sup>	0.15 <sup>1</sup>	0.12 <sup>1</sup>	0.16 <sup>1</sup>	0.19 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.78	2.30	1.48	(0.61)	3.70	(0.58)
Total from investment operations	0.87	2.44	1.63	(0.49)	3.86	(0.39)
<b>Distributions to shareholders from</b>						
Net investment income	(0.14)	(0.14)	(0.15)	(0.14)	(0.20)	(0.15)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00	(1.24)
Total distributions to shareholders	(1.23)	(0.39)	(1.09)	(2.84)	(0.20)	(1.39)
<b>Net asset value, end of period</b>	<b>\$14.00</b>	<b>\$14.36</b>	<b>\$12.31</b>	<b>\$11.77</b>	<b>\$15.10</b>	<b>\$11.44</b>
<b>Total return<sup>2</sup></b>	<b>6.23%</b>	<b>20.46%</b>	<b>14.69%</b>	<b>(4.96)%</b>	<b>34.01%</b>	<b>(3.86)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.84%	0.84%	0.85%	0.85%	0.86%	0.86%
Net expenses	0.56%	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	1.17%	1.13%	1.34%	0.92%	1.22%	1.59%
<b>Supplemental data</b>						
Portfolio turnover rate	16%	36%	42%	40%	46%	34%
Net assets, end of period (000s omitted)	\$515,654	\$504,262	\$321,762	\$51,492	\$62,796	\$84,544

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

## 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 Large Cap Value 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.

#### 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. 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 January 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$976,782,742 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$393,074,417
Gross unrealized losses	(17,881,602)
<b>Net unrealized gains</b>	<b>\$375,192,815</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 January 31, 2025:

	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>	\$ 60,070,563	\$0	\$0	\$ 60,070,563
<i>Consumer discretionary</i>	76,875,999	0	0	76,875,999
<i>Consumer staples</i>	103,351,748	0	0	103,351,748
<i>Energy</i>	83,331,108	0	0	83,331,108
<i>Financials</i>	295,068,817	0	0	295,068,817
<i>Health care</i>	187,940,062	0	0	187,940,062
<i>Industrials</i>	234,493,180	0	0	234,493,180
<i>Information technology</i>	148,562,848	0	0	148,562,848
<i>Materials</i>	46,520,095	0	0	46,520,095
<i>Real estate</i>	57,570,282	0	0	57,570,282
<i>Utilities</i>	39,643,453	0	0	39,643,453
<b>Short-term investments</b>				
<i>Investment companies</i>	18,547,402	0	0	18,547,402
<b>Total assets</b>	<b>\$1,351,975,557</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,351,975,557</b>

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

At January 31, 2025, 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	0.700%
Next \$500 million	0.675
Next \$1 billion	0.650
Next \$2 billion	0.625
Next \$1 billion	0.600
Next \$3 billion	0.590
Next \$2 billion	0.565
Next \$2 billion	0.555
Next \$4 billion	0.530
Over \$16 billion	0.505

For the six months ended January 31, 2025, the management fee was equivalent to an annual rate of 0.68% 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 0.30% and declining to 0.20% 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 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 November 30, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS	RATE PRIOR TO OCTOBER 1, 2024
Class A	0.82%	1.01%
Class C	1.57	1.76
Class R6	0.40	0.59
Administrator Class	0.75	0.94
Institutional Class	0.50	0.69

## Distribution fees

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are 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 six months ended January 31, 2025, Allspring Funds Distributor received \$1,247 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended January 31, 2025.

## 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 six months ended January 31, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended January 31, 2025 were \$208,889,909 and \$259,654,284, 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 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 six months ended January 31, 2025, there were no borrowings by the Fund under the agreement.

## 7. 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.

## 8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund’s CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the

operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## 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, 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). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **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 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable





## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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