



# Allspring Special Small Cap Value Fund

Long Form Financial Statements  
Semi-Annual Report

SEPTEMBER 30, 2024



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.23%</b>		
<b>Communication services: 0.49%</b>		
<b>Interactive media &amp; services: 0.25%</b>		
Ziff Davis, Inc. †	279,289	<b>\$ 13,590,203</b>
<b>Media: 0.24%</b>		
DallasNews Corp.	379,592	1,590,490
Thryv Holdings, Inc. †	691,231	11,909,910
		<b>13,500,400</b>
<b>Consumer discretionary: 3.06%</b>		
<b>Automobile components: 0.32%</b>		
Holley, Inc. †	5,500,000	16,225,000
Holley, Inc. New York Stock Exchange †	449,148	1,324,987
		<b>17,549,987</b>
<b>Hotels, restaurants &amp; leisure: 1.44%</b>		
Boyd Gaming Corp.	50,500	3,264,825
Denny's Corp. ♣†	4,839,463	31,214,536
Dine Brands Global, Inc.	559,043	17,458,913
Jack in the Box, Inc.	584,546	27,204,771
		<b>79,143,045</b>
<b>Household durables: 0.09%</b>		
Helen of Troy Ltd. †	79,200	<b>4,898,520</b>
<b>Specialty retail: 0.14%</b>		
Five Below, Inc. †	88,400	<b>7,810,140</b>
<b>Textiles, apparel &amp; luxury goods: 1.07%</b>		
Levi Strauss & Co. Class A	567,665	12,375,097
Steven Madden Ltd.	940,824	46,090,968
		<b>58,466,065</b>
<b>Consumer staples: 10.91%</b>		
<b>Beverages: 1.36%</b>		
Primo Water Corp.	2,948,789	<b>74,456,922</b>
<b>Food products: 5.33%</b>		
J&J Snack Foods Corp. ♣	1,128,490	194,235,699
Nomad Foods Ltd.	3,699,528	70,513,004
Tootsie Roll Industries, Inc.	894,613	27,706,164
		<b>292,454,867</b>
<b>Household products: 3.93%</b>		
Central Garden & Pet Co. †	685,044	24,983,555
Central Garden & Pet Co. Class A †	1,665,912	52,309,637
Spectrum Brands Holdings, Inc. ♣	1,455,087	138,436,977
		<b>215,730,169</b>

	SHARES	VALUE
<b>Personal care products: 0.29%</b>		
Edgewell Personal Care Co.	434,052	\$ <u>15,773,450</u>
<b>Energy: 5.20%</b>		
<b>Energy equipment &amp; services: 1.24%</b>		
Forum Energy Technologies, Inc. †	218,244	3,374,052
Liberty Energy, Inc. Class A	1,514,771	28,916,979
Patterson-UTI Energy, Inc.	4,642,217	35,512,960
		<u>67,803,991</u>
<b>Oil, gas &amp; consumable fuels: 3.96%</b>		
Berry Corp.	2,195,686	11,285,826
Chord Energy Corp.	415,012	54,047,013
Magnolia Oil & Gas Corp. Class A	2,282,589	55,740,823
Nordic American Tankers Ltd.	2,711,411	9,950,878
Northern Oil & Gas, Inc.	1,045,770	37,030,716
SM Energy Co.	299,600	11,975,012
Southwestern Energy Co. †	5,229,658	37,182,868
		<u>217,213,136</u>
<b>Financials: 21.44%</b>		
<b>Banks: 9.38%</b>		
Associated Banc-Corp.	2,182,635	47,013,958
BOK Financial Corp.	182,400	19,082,688
First Hawaiian, Inc.	1,004,758	23,260,148
Hancock Whitney Corp.	1,550,188	79,323,120
Renasant Corp.	1,450,015	47,125,488
SouthState Corp.	866,489	84,205,401
UMB Financial Corp.	1,557,095	163,666,255
Webster Financial Corp.	1,081,463	50,406,990
		<u>514,084,048</u>
<b>Capital markets: 1.35%</b>		
GlassBridge Enterprises, Inc. ♦♦‡†	1,527	38,175
Marex Group PLC	568,225	13,421,474
MidCap Financial Investment Corp. BDC	1,767,586	23,667,977
New Mountain Finance Corp. BDC	2,522,750	30,222,545
Pershing Square Tontine Holdings Ltd. ♦†	1,415,995	1
Westwood Holdings Group, Inc. ♠	477,183	6,775,999
		<u>74,126,171</u>
<b>Financial services: 2.05%</b>		
Compass Diversified Holdings †	3,550,000	78,561,500
Euronet Worldwide, Inc. †	342,500	33,986,275
		<u>112,547,775</u>
<b>Insurance: 5.93%</b>		
Abacus Life, Inc. †	926,400	9,375,168
CNO Financial Group, Inc.	373,100	13,095,810
Enstar Group Ltd. †	194,794	62,643,803

	SHARES	VALUE
<b>Insurance (continued)</b>		
Hanover Insurance Group, Inc.	623,681	\$ 92,373,393
ProAssurance Corp. †	1,074,900	16,166,496
Stewart Information Services Corp.	1,345,133	100,535,240
White Mountains Insurance Group Ltd.	18,260	30,972,612
		<b><u>325,162,522</u></b>
<b>Mortgage real estate investment trusts (REITs): 2.73%</b>		
AGNC Investment Corp.	5,756,142	60,209,245
Apollo Commercial Real Estate Finance, Inc.	1,141,070	10,486,433
New York Mortgage Trust, Inc.	2,961,901	18,748,834
Two Harbors Investment Corp.	4,320,186	59,964,182
		<b><u>149,408,694</u></b>
<b>Health care: 4.98%</b>		
<b>Health care equipment &amp; supplies: 1.49%</b>		
CONMED Corp.	126,300	9,083,496
Enovis Corp. †	314,000	13,517,700
Haemonetics Corp. †	479,631	38,552,740
Varex Imaging Corp. †	1,740,638	20,748,405
		<b><u>81,902,341</u></b>
<b>Health care providers &amp; services: 1.19%</b>		
Ardent Health Partners, Inc. †	584,000	10,733,920
Patterson Cos., Inc. #	1,772,551	38,712,514
Premier, Inc. Class A	777,837	15,556,740
		<b><u>65,003,174</u></b>
<b>Life sciences tools &amp; services: 0.56%</b>		
Azenta, Inc. †	631,641	<b><u>30,596,690</u></b>
<b>Pharmaceuticals: 1.74%</b>		
Perrigo Co. PLC	839,323	22,015,442
Prestige Consumer Healthcare, Inc. †	1,016,512	73,290,515
		<b><u>95,305,957</u></b>
<b>Industrials: 27.70%</b>		
<b>Building products: 5.39%</b>		
CSW Industrials, Inc.	120,300	44,076,717
Griffon Corp.	452,304	31,661,280
Janus International Group, Inc. †	3,238,802	32,744,288
Quanex Building Products Corp.	2,139,880	59,381,670
Simpson Manufacturing Co., Inc.	203,831	38,986,756
UFP Industries, Inc.	674,506	88,501,932
		<b><u>295,352,643</u></b>
<b>Commercial services &amp; supplies: 2.34%</b>		
ACCO Brands Corp. ♣	4,912,012	26,868,706
BrightView Holdings, Inc. †	334,982	5,272,617
Custom Truck One Source, Inc. †	3,475,000	11,988,750

	SHARES	VALUE
<b>Commercial services &amp; supplies (continued)</b>		
Ennis, Inc.	1,274,081	\$ 30,985,650
Matthews International Corp. Class A	579,510	13,444,632
Viad Corp. ♠†	1,116,308	39,997,316
		<u>128,557,671</u>
<b>Construction &amp; engineering: 1.61%</b>		
API Group Corp. †	1,462,867	48,303,869
MDU Resources Group, Inc.	1,449,574	39,732,823
		<u>88,036,692</u>
<b>Electrical equipment: 0.93%</b>		
Atkore, Inc. #	600,869	<u>50,917,639</u>
<b>Ground transportation: 0.87%</b>		
Werner Enterprises, Inc.	1,236,329	<u>47,709,936</u>
<b>Machinery: 12.69%</b>		
Alamo Group, Inc.	466,475	84,026,142
Atmus Filtration Technologies, Inc.	821,118	30,816,559
Columbus McKinnon Corp.	750,807	27,029,052
Douglas Dynamics, Inc. ♠	1,974,921	54,468,321
Franklin Electric Co., Inc.	1,660,369	174,039,878
Gates Industrial Corp. PLC †	2,669,837	46,855,639
Hillman Group †	3,622,900	38,257,824
Hillman Solutions Corp. †	2,225,762	23,504,047
Mayville Engineering Co., Inc. ♠†	1,593,894	33,599,286
Mueller Industries, Inc.	2,469,780	183,010,695
		<u>695,607,443</u>
<b>Professional services: 3.26%</b>		
CBIZ, Inc. †	590,261	39,718,663
Concentrix Corp.	72,445	3,712,806
Korn Ferry	1,093,582	82,281,110
Maximus, Inc.	571,700	53,259,572
		<u>178,972,151</u>
<b>Trading companies &amp; distributors: 0.61%</b>		
Air Lease Corp. Class A	704,700	31,915,863
Custom Truck One Source, Inc. New York Stock Exchange †	406,756	1,403,308
		<u>33,319,171</u>
<b>Information technology: 5.08%</b>		
<b>Electronic equipment, instruments &amp; components: 2.12%</b>		
Belden, Inc.	806,178	94,427,629
Knowles Corp. †	676,007	12,188,406
Novanta, Inc. †	53,900	9,643,788
		<u>116,259,823</u>

	SHARES	VALUE
<b>IT services: 1.34%</b>		
Global Blue Group Holding AG †	4,536,904	\$ 24,816,865
Kyndryl Holdings, Inc. †	2,110,415	48,497,337
		<u>73,314,202</u>
<b>Semiconductors &amp; semiconductor equipment: 0.15%</b>		
Diodes, Inc. †	128,800	<u>8,254,792</u>
<b>Software: 0.97%</b>		
E2open Parent Holdings, Inc. †	3,011,245	13,279,590
Pagaya Technologies Ltd. Class A †#	605,601	6,401,203
Progress Software Corp.	400,127	26,956,556
Synchronoss Technologies, Inc. †	458,357	6,822,644
		<u>53,459,993</u>
<b>Technology hardware, storage &amp; peripherals: 0.50%</b>		
Diebold Nixdorf, Inc. †	614,300	<u>27,434,638</u>
<b>Materials: 17.68%</b>		
<b>Chemicals: 10.06%</b>		
Avient Corp.	3,319,234	167,023,855
Ecovyst, Inc. †	4,236,614	29,020,806
Innospec, Inc. ♠	1,607,730	181,818,186
Mativ Holdings, Inc. ♠	3,286,446	55,836,718
Minerals Technologies, Inc.	366,556	28,309,120
NewMarket Corp.	123,036	67,902,338
Quaker Chemical Corp.	129,700	21,853,153
		<u>551,764,176</u>
<b>Construction materials: 3.01%</b>		
Eagle Materials, Inc.	572,970	<u>164,814,821</u>
<b>Containers &amp; packaging: 4.48%</b>		
Berry Global Group, Inc.	682,031	46,364,467
Myers Industries, Inc.	1,716,677	23,724,476
Silgan Holdings, Inc.	2,090,165	109,733,663
TriMas Corp. ♠	2,575,325	65,748,047
		<u>245,570,653</u>
<b>Metals &amp; mining: 0.13%</b>		
Arch Resources, Inc.	50,900	<u>7,032,344</u>
<b>Real estate: 1.25%</b>		
<b>Residential REITs : 0.56%</b>		
Elme Communities	1,741,009	<u>30,624,348</u>
<b>Retail REITs : 0.69%</b>		
Agree Realty Corp.	500,700	<u>37,717,731</u>



		SHARES	VALUE
<b>Utilities: 0.44%</b>			
<b>Independent power and renewable electricity producers: 0.44%</b>			
Talen Energy Corp. †		134,560	\$ <u>23,983,974</u>
<b>Total common stocks (Cost \$4,201,600,874)</b>			<u><b>5,385,233,108</b></u>
	EXPIRATION DATE		
<b>Rights: 0.00%</b>			
<b>Financials: 0.00%</b>			
<b>Capital markets: 0.00%</b>			
Pershing Square Holdings Ltd. ♦†	9-23-2033	353,999	<u>0</u>
<b>Total rights (Cost \$0)</b>			<u>0</u>
	YIELD		
<b>Short-term investments: 1.64%</b>			
<b>Investment companies: 1.64%</b>			
Allspring Government Money Market Fund Select Class ♣∞	4.86%	89,729,017	<u>89,729,017</u>
<b>Total short-term investments (Cost \$89,729,017)</b>			<u><b>89,729,017</b></u>
<b>Total investments in securities (Cost \$4,291,329,891)</b>	99.87%		5,474,962,125
Other assets and liabilities, net	<u>0.13</u>		<u>7,341,229</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$5,482,303,354</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 security is fair valued in accordance with procedures approved by the Board of Trustees.

‡ Security is valued using significant unobservable inputs.

# All or a portion of this security is segregated as collateral for investments in derivative instruments.

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

Abbreviations:

BDC Business Development Company

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>Common stocks</b>								
ACCO Brands Corp.	\$ 26,108,480	\$ 1,266,389	\$ 0	\$ 0	\$ (506,163)	\$ 26,868,706	4,912,012	\$ 719,477
Denny's Corp.†	42,798,443	1,360,853	(819,608)	(372,111)	(11,753,041)	31,214,536	4,839,463	0
Douglas Dynamics, Inc.	46,725,771	1,668,599	(732,708)	(128,660)	6,935,319	54,468,321	1,974,921	1,167,357
GlassBridge Enterprises, Inc.†	30,540	0	0	0	7,635	38,175	1,527	0
Innospec, Inc.	204,162,822	5,076,000	(1,973,975)	106,915	(25,553,576)	181,818,186	1,607,730	1,200,415
J&J Snack Foods Corp.	154,321,269	11,757,386	(2,603,937)	60,387	30,700,594	194,235,699	1,128,490	1,711,461
Mativ Holdings, Inc.	63,072,112	115,261	(1,462,383)	(2,697,658)	(3,190,614)	55,836,718	3,286,446	659,589
Mayville Engineering Co., Inc.†	23,183,418	496,000	(934,529)	71,880	10,782,517	33,599,286	1,593,894	0
Spectrum Brands Holdings, Inc.	122,574,514	12,347,027	(5,593,126)	(112,456)	9,221,018	138,436,977	1,455,087	1,198,081
TriMas Corp.	67,715,777	1,117,618	0	0	(3,085,348)	65,748,047	2,575,325	204,346
Viad Corp.†	42,700,853	1,202,937	0	0	(3,906,474)	39,997,316	1,116,308	0
Westwood Holdings Group, Inc.	5,782,799	97,188	0	0	896,012	6,775,999	477,183	143,155
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	214,698,626	534,782,807	(659,752,416)	0	0	89,729,017	89,729,017	2,074,714
<b>Investments in affiliates no longer held at end of period</b>								
Delta Apparel, Inc.†	1,800,584	68,759	(4,129)	(9,243,705)	7,378,491	0	0	0
				<b>\$ (12,315,408)</b>	<b>\$ 17,926,370</b>	<b>\$ 918,766,983</b>		<b>\$ 9,078,595</b>

Transactions with issuers that were no longer 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>Common stocks</b>								
Quanex Building Products Corp.	\$83,380,802	\$331,135	\$(1,653,757)	\$735,012	\$(23,411,522)	\$59,381,670	2,139,880	\$341,333
† Non-income-earning security								

**Written options**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Call</b>						
Pagaya Technologies Ltd.	Bank of America Securities, Inc.	(500)	\$ (700,000)	\$14.00	10-18-2024	\$ (2,500)
Pagaya Technologies Ltd.	Bank of America Securities, Inc.	(500)	(650,000)	13.00	10-18-2024	(5,000)
<b>Put</b>						
Atkore, Inc.	Bank of America Securities, Inc.	250	2,250,000	90.00	10-18-2024	(172,500)
Atkore, Inc.	Bank of America Securities, Inc.	250	2,125,000	85.00	10-18-2024	(95,000)
Atkore, Inc.	Bank of America Securities, Inc.	200	1,600,000	80.00	10-18-2024	(37,500)
Atkore, Inc.	Bank of America Securities, Inc.	250	2,000,000	80.00	11-15-2024	(113,750)

**Written options (continued)**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Put (continued)</b>						
Patterson Cos., Inc.	Bank of America Securities, Inc.	500	\$1,100,000	\$22.00	10-18-2024	\$ (55,000)
Patterson Cos., Inc.	Bank of America Securities, Inc.	500	1,000,000	20.00	10-18-2024	(10,000)
						<b>\$(491,250)</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$3,382,537,415)	\$ 4,556,195,142
Investments in affiliated securities, at value (cost \$908,792,476)	918,766,983
Cash at broker segregated for written options	10,075,000
Receivable for dividends	7,259,161
Receivable for Fund shares sold	6,182,620
Receivable for investments sold	1,736,966
Prepaid expenses and other assets	316,160
<b>Total assets</b>	<b>5,500,532,032</b>
<b>Liabilities</b>	
Payable for Fund shares redeemed	7,443,965
Payable for investments purchased	4,205,681
Management fee payable	3,427,218
Overdraft due to custodian bank	1,998,855
Written options, at value (premiums received \$553,975)	491,250
Administration fees payable	429,746
Shareholder servicing fee payable	172,849
Distribution fees payable	2,650
Accrued expenses and other liabilities	56,464
<b>Total liabilities</b>	<b>18,228,678</b>
<b>Total net assets</b>	<b>\$5,482,303,354</b>
<b>Net assets consist of</b>	
Paid-in capital	\$ 3,908,879,512
Total distributable earnings	1,573,423,842
<b>Total net assets</b>	<b>\$5,482,303,354</b>

## Statement of assets and liabilities

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

Net assets—Class A	\$ 747,182,876
Shares outstanding—Class A <sup>1</sup>	17,269,807
Net asset value per share—Class A	\$43.27
Maximum offering price per share – Class A <sup>2</sup>	\$45.91
Net assets—Class C	\$ 4,325,011
Shares outstanding—Class C <sup>1</sup>	114,595
Net asset value per share—Class C	\$37.74
Net assets—Class R6	\$2,333,277,952
Shares outstanding—Class R6 <sup>1</sup>	52,223,678
Net asset value per share—Class R6	\$44.68
Net assets—Administrator Class	\$ 101,531,750
Shares outstanding—Administrator Class <sup>1</sup>	2,276,680
Net asset value per share—Administrator Class	\$44.60
Net assets—Institutional Class	\$2,295,985,765
Shares outstanding—Institutional Class <sup>1</sup>	51,399,150
Net asset value per share—Institutional Class	\$44.67

<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 \$81,023)	\$ 49,249,082
Income from affiliated securities	9,078,595
Interest	621,432
<b>Total investment income</b>	<b>58,949,109</b>

### Expenses

Management fee	21,376,435
Administration fees	
Class A	749,398
Class C	4,790
Class R6	340,877
Administrator Class	66,996
Institutional Class	1,560,496
Shareholder servicing fees	
Class A	936,748
Class C	5,919
Administrator Class	124,089
Distribution fees	
Class C	17,751
Custody and accounting fees	81,393
Professional fees	33,036
Registration fees	76,587
Shareholder report expenses	195,209
Trustees' fees and expenses	15,429
Other fees and expenses	67,742
<b>Total expenses</b>	<b>25,652,895</b>
<b>Net investment income</b>	<b>33,296,214</b>

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

Net realized gains (losses) on	
Unaffiliated securities	215,052,851
Affiliated securities	(12,315,408)
Written options	4,568,671
<b>Net realized gains on investments</b>	<b>207,306,114</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(237,056,164)
Affiliated securities	17,926,370
Written options	68,080
<b>Net change in unrealized gains (losses) on investments</b>	<b>(219,061,714)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(11,755,600)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 21,540,614</b>

## Statement of changes in net assets

	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)		YEAR ENDED MARCH 31, 2024	
<b>Operations</b>				
Net investment income		\$ 33,296,214		\$ 65,040,589
Net realized gains on investments		207,306,114		253,985,528
Net change in unrealized gains (losses) on investments		(219,061,714)		841,021,640
<b>Net increase in net assets resulting from operations</b>		<b>21,540,614</b>		<b>1,160,047,757</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		0		(15,641,507)
Class C		0		(86,765)
Class R6		0		(52,465,865)
Administrator Class		0		(2,337,336)
Institutional Class		0		(59,235,312)
<b>Total distributions to shareholders</b>		<b>0</b>		<b>(129,766,785)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,517,031	63,162,752	3,353,477	126,333,088
Class C	348	12,656	1,545	50,636
Class R	N/A	N/A	23,411 <sup>1</sup>	838,700 <sup>1</sup>
Class R6	5,184,074	222,557,904	18,425,245	714,955,626
Administrator Class	179,004	7,796,453	434,619	16,752,122
Institutional Class	6,306,194	270,878,003	14,408,302	559,097,838
		564,407,768		1,418,028,010
Reinvestment of distributions				
Class A	0	0	372,630	14,366,027
Class C	0	0	2,620	86,729
Class R6	0	0	1,110,921	44,335,106
Administrator Class	0	0	58,128	2,312,242
Institutional Class	0	0	1,306,213	52,101,206
		0		113,201,310
Payment for shares redeemed				
Class A	(2,878,632)	(119,141,129)	(5,740,842)	(214,886,910)
Class C	(36,698)	(1,324,251)	(81,391)	(2,669,978)
Class R	N/A	N/A	(12,815) <sup>1</sup>	(455,723) <sup>1</sup>
Class R6	(5,767,437)	(248,115,583)	(11,977,861)	(467,288,743)
Administrator Class	(389,372)	(16,730,869)	(892,507)	(34,925,241)
Institutional Class	(15,261,473)	(647,294,700)	(29,696,777)	(1,145,260,279)
		(1,032,606,532)		(1,865,486,874)

<sup>1</sup> For the period from April 1, 2023 to June 16, 2023. Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.

## Statement of changes in net assets

	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)		YEAR ENDED MARCH 31, 2024	
	SHARES		SHARES	
Share conversions				
Class A	0	\$ 0	378,410 <sup>2</sup>	\$ 13,972,673 <sup>2</sup>
Class R	0	0	(372,456) <sup>2</sup>	(13,972,673) <sup>2</sup>
		0		0
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(468,198,764)</b>		<b>(334,257,554)</b>
<b>Total increase (decrease) in net assets</b>		<b>(446,658,150)</b>		<b>696,023,418</b>
Net assets				
<b>Beginning of period</b>		<b>5,928,961,504</b>		<b>5,232,938,086</b>
<b>End of period</b>		<b>\$ 5,482,303,354</b>		<b>\$ 5,928,961,504</b>

<sup>2</sup> Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.



## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$42.98</b>	<b>\$35.59</b>	<b>\$40.81</b>	<b>\$42.37</b>	<b>\$23.39</b>	<b>\$31.74</b>
Net investment income	0.19 <sup>1</sup>	0.34 <sup>1</sup>	0.29	0.07	0.14 <sup>1</sup>	0.24
Net realized and unrealized gains (losses) on investments	0.10	7.88	(3.35)	1.07	18.98	(8.00)
Total from investment operations	0.29	8.22	(3.06)	1.14	19.12	(7.76)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.34)	(0.25)	(0.10)	(0.13)	(0.28)
Net realized gains	0.00	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	0.00	(0.83)	(2.16)	(2.70)	(0.14)	(0.59)
<b>Net asset value, end of period</b>	<b>\$43.27</b>	<b>\$42.98</b>	<b>\$35.59</b>	<b>\$40.81</b>	<b>\$42.37</b>	<b>\$23.39</b>
<b>Total return<sup>2</sup></b>	<b>0.70%</b>	<b>23.35%</b>	<b>(7.41)%</b>	<b>2.56%</b>	<b>81.92%</b>	<b>(25.08)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.24%	1.24%	1.26%	1.24%	1.27%	1.27%
Net expenses	1.24%	1.24%	1.26%	1.24%	1.27%	1.27%
Net investment income	0.90%	0.92%	0.82%	0.17%	0.43%	0.75%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$747,183	\$800,716	\$721,397	\$797,067	\$797,193	\$381,058

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

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$37.63</b>	<b>\$31.19</b>	<b>\$36.04</b>	<b>\$37.90</b>	<b>\$20.99</b>	<b>\$28.49</b>
Net investment income (loss)	0.02 <sup>1</sup>	0.06 <sup>1</sup>	0.02 <sup>1</sup>	(0.22) <sup>1</sup>	(0.08) <sup>1</sup>	(0.01) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.09	6.87	(2.96)	0.96	17.00	(7.18)
Total from investment operations	0.11	6.93	(2.94)	0.74	16.92	(7.19)
<b>Distributions to shareholders from</b>						
Net realized gains	0.00	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
<b>Net asset value, end of period</b>	<b>\$37.74</b>	<b>\$37.63</b>	<b>\$31.19</b>	<b>\$36.04</b>	<b>\$37.90</b>	<b>\$20.99</b>
<b>Total return<sup>2</sup></b>	<b>0.29%</b>	<b>22.48%</b>	<b>(8.11)%</b>	<b>1.79%</b>	<b>80.71%</b>	<b>(25.65)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.98%	1.98%	2.01%	1.99%	2.01%	2.02%
Net expenses	1.98%	1.98%	2.01%	1.99%	2.01%	2.02%
Net investment income (loss)	0.13%	0.19%	0.06%	(0.58)%	(0.29)%	(0.04)%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$4,325	\$5,680	\$7,116	\$10,792	\$14,063	\$11,419

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

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED MARCH 31				
	SEPTEMBER 30, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$44.29</b>	<b>\$36.67</b>	<b>\$41.98</b>	<b>\$43.51</b>	<b>\$24.00</b>	<b>\$32.55</b>
Net investment income	0.29 <sup>1</sup>	0.52 <sup>1</sup>	0.46	0.26 <sup>1</sup>	0.28	0.37
Net realized and unrealized gains (losses) on investments	0.10	8.11	(3.45)	1.10	19.49	(8.17)
Total from investment operations	0.39	8.63	(2.99)	1.36	19.77	(7.80)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.52)	(0.41)	(0.29)	(0.25)	(0.44)
Net realized gains	0.00	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	0.00	(1.01)	(2.32)	(2.89)	(0.26)	(0.75)
<b>Net asset value, end of period</b>	<b>\$44.68</b>	<b>\$44.29</b>	<b>\$36.67</b>	<b>\$41.98</b>	<b>\$43.51</b>	<b>\$24.00</b>
<b>Total return<sup>2</sup></b>	<b>0.90%</b>	<b>23.88%</b>	<b>(7.02)%</b>	<b>2.99%</b>	<b>82.77%</b>	<b>(24.78)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.82%	0.82%	0.83%	0.81%	0.84%	0.84%
Net expenses	0.82%	0.82%	0.83%	0.81%	0.84%	0.84%
Net investment income	1.32%	1.34%	1.25%	0.59%	0.84%	1.12%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$2,333,278	\$2,338,678	\$1,659,115	\$1,764,529	\$1,598,341	\$580,535

<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.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$44.28</b>	<b>\$36.67</b>	<b>\$41.96</b>	<b>\$43.50</b>	<b>\$24.00</b>	<b>\$32.55</b>
Net investment income	0.21 <sup>1</sup>	0.39 <sup>1</sup>	0.35 <sup>1</sup>	0.11 <sup>1</sup>	0.16 <sup>1</sup>	0.26 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.11	8.10	(3.46)	1.09	19.48	(8.18)
Total from investment operations	0.32	8.49	(3.11)	1.20	19.64	(7.92)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.39)	(0.27)	(0.14)	(0.13)	(0.32)
Net realized gains	0.00	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	0.00	(0.88)	(2.18)	(2.74)	(0.14)	(0.63)
<b>Net asset value, end of period</b>	<b>\$44.60</b>	<b>\$44.28</b>	<b>\$36.67</b>	<b>\$41.96</b>	<b>\$43.50</b>	<b>\$24.00</b>
<b>Total return<sup>2</sup></b>	<b>0.72%</b>	<b>23.47%</b>	<b>(7.33)%</b>	<b>2.62%</b>	<b>82.13%</b>	<b>(25.03)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.16%	1.16%	1.17%	1.16%	1.19%	1.19%
Net expenses	1.16%	1.16%	1.17%	1.16%	1.18%	1.19%
Net investment income	0.97%	1.00%	0.91%	0.26%	0.51%	0.79%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$101,532	\$110,130	\$105,846	\$135,870	\$196,801	\$105,286

<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)

INSTITUTIONAL CLASS	SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)	YEAR ENDED MARCH 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$44.30</b>	<b>\$36.68</b>	<b>\$41.98</b>	<b>\$43.52</b>	<b>\$24.01</b>	<b>\$32.56</b>
Net investment income	0.26 <sup>1</sup>	0.48 <sup>1</sup>	0.44	0.22 <sup>1</sup>	0.25 <sup>1</sup>	0.31
Net realized and unrealized gains (losses) on investments	0.11	8.11	(3.46)	1.08	19.50	(8.14)
Total from investment operations	0.37	8.59	(3.02)	1.30	19.75	(7.83)
<b>Distributions to shareholders from</b>						
Net investment income	0.00	(0.48)	(0.37)	(0.24)	(0.23)	(0.41)
Net realized gains	0.00	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	0.00	(0.97)	(2.28)	(2.84)	(0.24)	(0.72)
<b>Net asset value, end of period</b>	<b>\$44.67</b>	<b>\$44.30</b>	<b>\$36.68</b>	<b>\$41.98</b>	<b>\$43.52</b>	<b>\$24.01</b>
<b>Total return<sup>2</sup></b>	<b>0.84%</b>	<b>23.77%</b>	<b>(7.11)%</b>	<b>2.87%</b>	<b>82.59%</b>	<b>(24.85)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.92%	0.92%	0.93%	0.91%	0.94%	0.94%
Net expenses	0.92%	0.92%	0.93%	0.91%	0.93%	0.94%
Net investment income	1.20%	1.25%	1.14%	0.49%	0.77%	1.07%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$2,295,986	\$2,673,757	\$2,726,372	\$3,193,721	\$3,102,741	\$1,465,398

<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 Small Cap Value Fund (the "Fund") which is a diversified series of the Trust.

Effective at the close of business on June 16, 2023, Class R shares became Class A shares in a tax-free conversion. Shareholders of Class R received Class A shares at a value equal to the value of their Class R shares immediately prior to the conversion. Class R shares are no longer offered by the Fund.

### 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.

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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.

#### Options

The Fund may write covered call options or secured put options on individual securities and/or indexes. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognized as realized gains on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security and/or index underlying the written option.

The Fund may also purchase call or put options. Premiums paid are included in the Statement of Assets and Liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognized as realized losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardized. The Fund is subject to equity price risk. Purchased options traded over-the-counter expose the Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Fund and the counterparty and by having the counterparty post collateral to cover the Fund's exposure to the counterparty.

#### 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 September 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$4,334,959,907 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,690,987,259
Gross unrealized losses	(551,476,291)
<b>Net unrealized gains</b>	<b>\$1,139,510,968</b>

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 27,090,603	\$ 0	\$ 0	\$ 27,090,603
<i>Consumer discretionary</i>	167,867,757	0	0	167,867,757
<i>Consumer staples</i>	598,415,408	0	0	598,415,408
<i>Energy</i>	285,017,127	0	0	285,017,127
<i>Financials</i>	1,175,291,034	1	38,175	1,175,329,210
<i>Health care</i>	272,808,162	0	0	272,808,162
<i>Industrials</i>	1,518,473,346	0	0	1,518,473,346
<i>Information technology</i>	278,723,448	0	0	278,723,448
<i>Materials</i>	969,181,994	0	0	969,181,994
<i>Real estate</i>	68,342,079	0	0	68,342,079
<i>Utilities</i>	23,983,974	0	0	23,983,974
<b>Rights</b>				
<i>Financials</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	89,729,017	0	0	89,729,017
<b>Total assets</b>	<b>\$5,474,923,949</b>	<b>\$ 1</b>	<b>\$38,175</b>	<b>\$5,474,962,125</b>
<b>Liabilities</b>				
<b>Written options</b>	\$ 478,750	\$12,500	\$ 0	\$ 491,250
<b>Total liabilities</b>	<b>\$ 478,750</b>	<b>\$12,500</b>	<b>\$ 0</b>	<b>\$ 491,250</b>

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

At September 30, 2024, the Fund had no material 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	0.850%
Next \$500 million	0.825
Next \$1 billion	0.800
Next \$1 billion	0.775
Next \$1 billion	0.750
Next \$1 billion	0.730
Next \$5 billion	0.720
Over \$10 billion	0.710

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

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% 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
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through July 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.31%
Class C	2.06
Class R6	0.89
Administrator Class	1.20
Institutional Class	0.94

## 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 six months ended September 30, 2024, Allspring Funds Distributor received \$682 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 September 30, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended September 30, 2024 were \$552,585,507 and \$859,327,560, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the six months ended September 30, 2024, the Fund entered into written options for hedging purposes. The Fund had an average of 4,876 written option contracts during six months ended September 30, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

For options contracts, the Fund has the right to use the collateral to offset any losses incurred. As of September 30, 2024, the Fund had written options contracts with the following counterparty which are subject to offset:

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Bank of America Securities, Inc.	\$491,250	\$0	\$(491,250)	\$0

<sup>1</sup> Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

## 7. 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 six months ended September 30, 2024, there were no borrowings by the Fund under the agreement.

## 8. CONCENTRATION RISKS

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

## 9. INDEMNIFICATION

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

## 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 Small Cap Value 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 the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Russell 2000<sup>®</sup> Value Index, for all periods under review.

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 equal to or in range of the median net operating expense ratios of the expense Groups for each share class, except the Administrator Class 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 in range of the sum of these average rates for the Fund's expense Groups for each share class, except the Administrator Class, which were higher than the average rates for the Fund's expense Groups.

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:

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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