



Allspring Special International Small Cap Fund

Semi-Annual Report

APRIL 30, 2023

Contents

Letter to shareholders	2
Performance highlights	4
Fund expenses	6
Portfolio of investments	7
Financial statements	
Statement of assets and liabilities	11
Statement of operations	12
Statement of changes in net assets	13
Financial highlights	14
Notes to financial statements	18
Other information	23

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

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Special International Small Cap Fund for the six-month period that ended April 30, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that have the potential to generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.63%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 20.65% while the MSCI EM Index (Net) (USD),³ returned 16.36%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 6.91%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 10.55%, the Bloomberg Municipal Bond Index⁶ gained 7.65%, and the ICE BofA U.S. High Yield Index⁷ returned 5.92%.

Despite high inflation and central bank rate hikes, markets rally.

Stocks and bonds rallied in November after earlier volatility. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)⁸ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

⁸ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

¹ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

Performance highlights

Investment objective	The Fund seeks long-term capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Stephen Giggie, CFA, Oleg Makhorine, James Tringas, CFA, Bryant VanCronkhite, CFA, CPA

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

	INCEPTION DATE	INCLUDING SALES CHARGE		EXCLUDING SALES CHARGE		EXPENSE RATIOS ¹ (%)	
		1 YEAR	SINCE INCEPTION	1 YEAR	SINCE INCEPTION	GROSS	NET ²
Class A (ASPAX) ³	6-1-2022	1.14	-1.12	7.32	4.91	1.61	1.39
Class C (ACPCX) ⁴	6-1-2022	5.86	3.53	6.86	4.53	2.36	2.14
Class R6 (WICRX)	5-31-2019	-	-	7.78	5.10	1.18	0.96
Institutional Class (WICIX)	5-31-2019	-	-	7.60	4.98	1.28	1.06
MSCI World ex U.S. Small Cap Index (Net) ⁵	-	-	-	-1.72	5.54*	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6 and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

* Based on the inception date of the oldest Fund class.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through February 29, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.38% for Class A, 2.13% for Class C, 0.95% for Class R6 and 1.05% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class A shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class A shares.

⁴ Historical performance shown for the Class C shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Class C shares.

⁵ The Morgan Stanley Capital International (MSCI) World ex U.S. Small Cap Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to geographic risk and smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

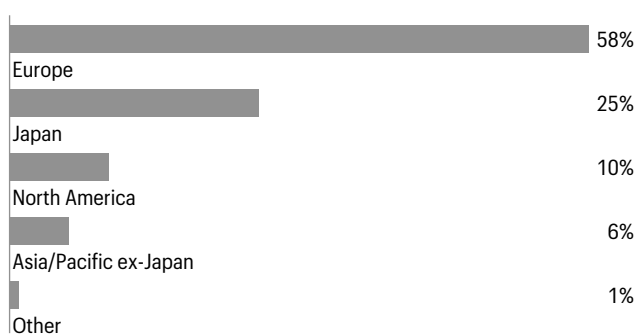
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TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2023¹

Spectris PLC	3.94
Alten SA	3.78
Ansell Ltd.	3.67
Viscofan SA	2.97
Orix JREIT, Inc.	2.55
Aeon Delight Co. Ltd.	2.41
Britvic PLC	2.37
Meitec Corp.	2.36
Tate & Lyle PLC	2.21
PrairieSky Royalty Ltd.	2.19

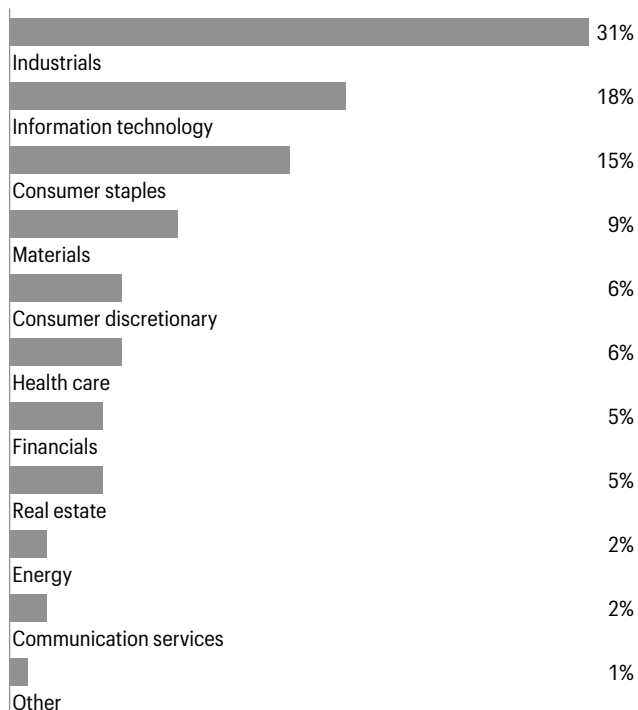
¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

GEOGRAPHIC ALLOCATION AS OF APRIL 30, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

SECTOR ALLOCATION AS OF APRIL 30, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from November 1, 2022 to April 30, 2023.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 11-1-2022	ENDING ACCOUNT VALUE 4-30-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,214.20	\$ 7.58	1.38%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.95	\$ 6.90	1.38%
Class C				
Actual	\$ 1,000.00	\$ 1,213.60	\$ 9.17	1.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.51	\$ 8.35	1.67%
Class R6				
Actual	\$ 1,000.00	\$ 1,218.10	\$ 5.22	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.08	\$ 4.76	0.95%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,217.20	\$ 5.77	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	\$ 5.26	1.05%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	SHARES	VALUE
Common stocks: 95.76%		
Australia: 5.93%		
Ansell Ltd. (Health care, Health care equipment & supplies)	380,903	\$ 6,778,205
Inghams Group Ltd. (Consumer staples, Food products)	905,543	1,690,367
Orora Ltd. (Materials, Containers & packaging)	1,078,538	2,465,040
		<u>10,933,612</u>
Austria: 0.78%		
Mayr Melnhof Karton AG (Materials, Containers & packaging) †	9,018	<u>1,439,611</u>
Belgium: 3.05%		
Azelis Group NV (Industrials, Trading companies & distributors) †	73,018	1,732,314
Barco NV (Information technology, Electronic equipment, instruments & components) †	133,150	3,888,664
		<u>5,620,978</u>
Canada: 9.82%		
ATS Corp. (Industrials, Machinery) †	61,400	2,632,109
Canadian Western Bank (Financials, Banks)	150,100	2,692,128
Finning International, Inc. (Industrials, Trading companies & distributors)	95,600	2,477,408
Gildan Activewear, Inc. (Consumer discretionary, Textiles, apparel & luxury goods)	82,800	2,696,340
PrairieSky Royalty Ltd. (Energy, Oil, gas & consumable fuels)	256,300	4,044,502
Primo Water Corp. (Consumer staples, Beverages)	234,325	3,559,367
		<u>18,101,854</u>
Denmark: 0.50%		
SimCorp AS (Information technology, Software)	8,416	<u>912,255</u>
France: 4.64%		
Alten SA (Information technology, IT services) †	40,976	6,966,246
Metropole Television SA (Communication services, Media) †	98,069	1,583,309
		<u>8,549,555</u>
Germany: 7.12%		
Cancom SE (Information technology, IT services)	86,116	3,100,782
Gerresheimer AG (Health care, Life sciences tools & services)	29,756	3,242,433
Krones AG (Industrials, Machinery)	26,805	3,522,042
Stabilus SE (Industrials, Machinery)	17,667	1,154,586
TAG Immobilien AG (Real estate, Real estate management & development) †	246,628	2,111,854
		<u>13,131,697</u>
Ireland: 0.70%		
Irish Residential Properties REIT PLC (Real estate, Residential REITs)	1,139,302	<u>1,296,544</u>
Italy: 6.50%		
Azimut Holding SpA (Financials, Capital markets) †	78,781	1,759,658
Buzzi Unicem SpA (Materials, Construction materials) †	119,072	2,960,826
De' Longhi SpA (Consumer discretionary, Household durables) †	65,221	1,515,471

	SHARES	VALUE
Italy (continued)		
GVS SpA (Industrials, Machinery) 144A†	364,545	\$ 2,488,114
Interpump Group SpA (Industrials, Machinery) †	58,308	3,254,153
		<u>11,978,222</u>
Japan: 23.63%		
Aeon Delight Co. Ltd. (Industrials, Commercial services & supplies)	200,900	4,452,113
Daiseki Co. Ltd. (Industrials, Commercial services & supplies)	116,060	3,320,521
DTS Corp. (Information technology, IT services)	168,300	3,998,735
Ezaki Glico Co. Ltd. (Consumer staples, Food products)	42,400	1,090,557
Fuji Seal International, Inc. (Materials, Containers & packaging)	164,900	1,874,232
Horiba Ltd. (Information technology, Electronic equipment, instruments & components)	58,000	3,195,376
Kamigumi Co. Ltd. (Industrials, Transportation infrastructure)	129,900	2,846,868
Meitec Corp. (Industrials, Professional services)	257,400	4,349,535
Nihon Parkerizing Co. Ltd. (Materials, Chemicals)	213,400	1,670,317
Orix JREIT, Inc. (Real estate, Office REITs)	3,631	4,693,763
PHC Holdings Corp. (Health care, Health care equipment & supplies)	91,600	941,220
San-A Co. Ltd. (Consumer staples, Consumer staples distribution & retail)	85,500	2,890,947
Sohgo Security Services Co. Ltd. (Industrials, Commercial services & supplies)	55,000	1,536,109
Stanley Electric Co. Ltd. (Consumer discretionary, Automobile components)	86,100	1,942,235
Sumitomo Warehouse Co. Ltd. (Industrials, Transportation infrastructure)	144,200	2,395,634
Taikisha Ltd. (Industrials, Construction & engineering)	87,500	2,370,520
		<u>43,568,682</u>
Luxembourg: 0.05%		
Novem Group SA (Consumer discretionary, Automobile components)	8,926	<u>96,641</u>
Netherlands: 1.66%		
MYT Netherlands Parent BV ADR (Consumer discretionary, Specialty retail) †	93,702	460,077
TKH Group NV (Industrials, Electrical equipment)	53,788	2,603,970
		<u>3,064,047</u>
Norway: 2.75%		
Atea ASA (Information technology, IT services)	154,874	2,127,564
Elopak ASA (Materials, Containers & packaging) †	243,135	546,407
SpareBank 1 SMN (Financials, Banks)	185,078	2,392,875
		<u>5,066,846</u>
Spain: 4.07%		
Vidrala SA (Materials, Containers & packaging)	19,387	2,035,203
Viscofan SA (Consumer staples, Food products)	79,855	5,473,797
		<u>7,509,000</u>
Sweden: 3.34%		
Hexpol AB (Materials, Chemicals) †	186,151	2,193,939
Loomis AB (Industrials, Commercial services & supplies) †	123,975	3,968,288
		<u>6,162,227</u>

	SHARES	VALUE
Switzerland: 4.42%		
Arbonia AG (Industrials, Building products)	171,105	\$ 2,095,228
Bossard Holding AG Class A (Industrials, Trading companies & distributors)	11,291	2,769,040
Bucher Industries AG (Industrials, Machinery)	4,738	2,133,738
Montana Aerospace AG (Industrials, Aerospace & defense) 144A†	63,964	1,159,271
		<u>8,157,277</u>
United Kingdom: 16.80%		
Britvic PLC (Consumer staples, Beverages)	379,735	4,365,653
Domino's Pizza Group PLC (Consumer discretionary, Hotels, restaurants & leisure)	739,047	2,734,232
Elementis PLC (Materials, Chemicals) †	1,025,613	1,618,908
IMI PLC (Industrials, Machinery)	30,426	610,463
Lancashire Holdings Ltd. (Financials, Insurance)	361,273	2,784,635
Morgan Advanced Materials PLC (Industrials, Machinery)	267,316	1,033,413
Nomad Foods Ltd. (Consumer staples, Food products) †	148,031	2,782,983
S4 Capital PLC (Communication services, Media) †	872,596	1,604,142
Spectris PLC (Information technology, Electronic equipment, instruments & components)	153,255	7,257,789
SSP Group PLC (Consumer discretionary, Hotels, restaurants & leisure) †	649,960	2,105,807
Tate & Lyle PLC (Consumer staples, Food products)	397,721	4,078,168
		<u>30,976,193</u>
Total common stocks (Cost \$166,240,520)		<u>176,565,241</u>
Investment companies: 1.01%		
United States: 1.01%		
iShares MSCI EAFE Small-Cap ETF	30,608	<u>1,862,191</u>
Total investment companies (Cost \$1,860,102)		<u>1,862,191</u>
	YIELD	
Short-term investments: 2.93%		
Investment companies: 2.93%		
Allspring Government Money Market Fund Select Class ♣∞	4.73%	5,396,755
		<u>5,396,755</u>
Total short-term investments (Cost \$5,396,755)		<u>5,396,755</u>
Total investments in securities (Cost \$173,497,377)	99.70%	183,824,187
Other assets and liabilities, net	0.30	550,197
Total net assets	<u>100.00%</u>	<u>\$184,374,384</u>

† Non-income-earning security

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

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

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

Abbreviations:

ADR American depositary receipt

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$8,959,808	\$24,152,864	\$(27,715,917)	\$ 0	\$ 0	\$5,396,755	5,396,755	\$143,668
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	2,952,741	17,522,825	(20,475,598)	34	(2)	0	0	31,755 ¹
				\$34	\$ (2)	\$5,396,755		\$175,423

¹ Amount shown represents income before fees and rebates.

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$168,100,622)	\$178,427,432
Investments in affiliated securities, at value (cost \$5,396,755)	5,396,755
Cash	7
Foreign currency, at value (cost \$137,374)	137,248
Receivable for investments sold	1,611,883
Receivable for dividends	923,902
Receivable for Fund shares sold	115,756
Prepaid expenses and other assets	123,425
Total assets	186,736,408
Liabilities	
Payable for investments purchased	2,117,935
Management fee payable	122,719
Payable for Fund shares redeemed	93,079
Administration fees payable	13,835
Trustees' fees and expenses payable	1,109
Distribution fee payable	2
Accrued expenses and other liabilities	13,345
Total liabilities	2,362,024
Total net assets	\$184,374,384
Net assets consist of	
Paid-in capital	\$181,455,203
Total distributable earnings	2,919,181
Total net assets	\$184,374,384
Computation of net asset value and offering price per share	
Net assets—Class A ¹	\$ 31,590
Shares outstanding—Class A	2,758
Net asset value per share—Class A	\$11.45
Maximum offering price per share – Class A ²	\$12.15
Net assets—Class C ¹	\$ 26,134
Shares outstanding—Class C	2,284
Net asset value per share—Class C	\$11.44
Net assets—Class R6 ¹	\$ 71,033,414
Shares outstanding—Class R6	6,206,166
Net asset value per share—Class R6	\$11.45
Net assets—Institutional Class ¹	\$113,283,246
Shares outstanding—Institutional Class	9,882,841
Net asset value per share—Institutional Class	\$11.46

¹ The Fund has an unlimited number of authorized shares.

² 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 \$220,497)	\$ 1,924,397
Income from affiliated securities	147,875
Total investment income	2,072,272

Expenses

Management fee	865,951
Administration fees	
Class A	27
Class C	26
Class R6	11,438
Institutional Class	68,901
Shareholder servicing fees	
Class A	31
Class C	31
Distribution fee	
Class C	18
Custody and accounting fees	26,346
Professional fees	41,330
Registration fees	15,919
Shareholder report expenses	8,735
Trustees' fees and expenses	10,896
Other fees and expenses	4,110
Total expenses	1,053,759
Less: Fee waivers and/or expense reimbursements	
Fund-level	(134,667)
Net expenses	919,092
Net investment income	1,153,180

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(1,977,418)
Affiliated securities	34
Foreign currency and foreign currency translations	4,505
Net realized losses on investments	(1,972,879)
Net change in unrealized gains (losses) on	
Unaffiliated securities	36,093,958
Affiliated securities	(2)
Foreign currency and foreign currency translations	(460)
Net change in unrealized gains (losses) on investments	36,093,496
Net realized and unrealized gains (losses) on investments	34,120,617
Net increase in net assets resulting from operations	\$35,273,797

Statement of changes in net assets

	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED)		YEAR ENDED OCTOBER 31, 2022	
Operations				
Net investment income		\$ 1,153,180		\$ 1,636,664
Net realized losses on investments		(1,972,879)		(5,756,709)
Net change in unrealized gains (losses) on investments		36,093,496		(25,403,841)
Net increase (decrease) in net assets resulting from operations		35,273,797		(29,523,886)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(248)		0 ¹
Class C		(182)		0 ¹
Class R6		(1,043,071)		(801,820)
Institutional Class		(1,230,408)		(2,079)
Total distributions to shareholders		(2,273,909)		(803,899)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	467	5,300	2,267 ¹	25,000 ¹
Class C	0	0	2,267 ¹	25,000 ¹
Class R6	110,409	1,235,797	3,544,181	38,873,752
Institutional Class	1,275,388	13,836,468	10,832,056	110,774,581
		15,077,565		149,698,333
Reinvestment of distributions				
Class A	24	248	0 ¹	0 ¹
Class C	17	182	0 ¹	0 ¹
Class R6	64,723	665,359	53,931	717,191
Institutional Class	119,457	1,230,408	156	2,079
		1,896,197		719,270
Payment for shares redeemed				
Class R6	(1,445,762)	(15,910,877)	(174,217)	(1,670,741)
Institutional Class	(1,436,451)	(15,622,038)	(918,980)	(9,027,493)
		(31,532,915)		(10,698,234)
Net increase (decrease) in net assets resulting from capital share transactions		(14,559,153)		139,719,369
Total increase in net assets		18,440,735		109,391,584
Net assets				
Beginning of period		165,933,649		56,542,065
End of period		\$ 184,374,384		\$ 165,933,649

¹ For the period from June 1, 2022 (commencement of class operations) to October 31, 2022.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED)	YEAR ENDED OCTOBER 31 2022 ¹
Net asset value, beginning of period	\$9.53	\$11.03
Net investment income	0.05	0.03
Net realized and unrealized gains (losses) on investments	1.98	(1.53)
Total from investment operations	2.03	(1.50)
Distributions to shareholders from		
Net investment income	(0.11)	0.00
Net asset value, end of period	\$11.45	\$9.53
Total return²	21.42%	(13.60)%
Ratios to average net assets (annualized)		
Gross expenses	1.53%	1.60%
Net expenses	1.38%	1.38%
Net investment income	0.96%	0.69%
Supplemental data		
Portfolio turnover rate	13%	26%
Net assets, end of period (000s omitted)	\$32	\$22

¹ For the period from June 1, 2022 (commencement of class operations) to October 31, 2022.

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

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED)	YEAR ENDED OCTOBER 31 2022 ¹
Net asset value, beginning of period	\$9.50	\$11.03
Net investment income	0.03	0.00 ²
Net realized and unrealized gains (losses) on investments	1.99	(1.53)
Total from investment operations	2.02	(1.53)
Distributions to shareholders from		
Net investment income	(0.08)	0.00
Net asset value, end of period	\$11.44	\$9.50
Total return³	21.36%	(13.87)%
Ratios to average net assets (annualized)		
Gross expenses	1.69%	2.12%
Net expenses	1.67%	1.96%
Net investment income	0.63%	0.06%
Supplemental data		
Portfolio turnover rate	13%	26%
Net assets, end of period (000s omitted)	\$26	\$22

¹ For the period from June 1, 2022 (commencement of class operations) to October 31, 2022.

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. 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 OCTOBER 31			
	APRIL 30, 2023 (UNAUDITED)	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$9.53	\$13.91	\$10.38	\$10.58	\$10.00
Net investment income	0.07 ²	0.20 ²	0.06	0.09	0.05
Net realized and unrealized gains (losses) on investments	1.99	(4.38)	3.56	(0.03)	0.53
Total from investment operations	2.06	(4.18)	3.62	(0.06)	0.58
Distributions to shareholders from					
Net investment income	(0.14)	(0.07)	(0.05)	(0.15)	0.00
Net realized gains	0.00	(0.13)	(0.04)	(0.11)	0.00
Total distributions to shareholders	(0.14)	(0.20)	(0.09)	(0.26)	0.00
Net asset value, end of period	\$11.45	\$9.53	\$13.91	\$10.38	\$10.58
Total return³	21.81%	(30.47)%	35.04%	0.42%	5.80%
Ratios to average net assets (annualized)					
Gross expenses	1.10%	1.18%	1.68%	5.69%	7.81%
Net expenses	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	1.28%	1.85%	0.70%	0.93%	1.24%
Supplemental data					
Portfolio turnover rate	13%	26%	19%	45%	14%
Net assets, end of period (000s omitted)	\$71,033	\$71,264	\$56,386	\$5,086	\$5,183

¹ For the period from May 31, 2019 (commencement of class operations) to October 31, 2019.² Calculated based upon average shares outstanding³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31			
	APRIL 30, 2023 (UNAUDITED)	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$9.53	\$13.92	\$10.38	\$10.57	\$10.00
Net investment income	0.07 ²	0.19 ²	0.13	0.08	0.05
Net realized and unrealized gains (losses) on investments	1.99	(4.39)	3.49	(0.03)	0.52
Total from investment operations	2.06	(4.20)	3.62	0.05	0.57
Distributions to shareholders from					
Net investment income	(0.13)	(0.06)	(0.04)	(0.13)	0.00
Net realized gains	0.00	(0.13)	(0.04)	(0.11)	0.00
Total distributions to shareholders	(0.13)	(0.19)	(0.08)	(0.24)	0.00
Net asset value, end of period	\$11.46	\$9.53	\$13.92	\$10.38	\$10.57
Total return³	21.72%	(30.60)%	35.00%	0.35%	5.70%
Ratios to average net assets (annualized)					
Gross expenses	1.20%	1.26%	2.73%	5.76%	7.91%
Net expenses	1.05%	1.05%	1.05%	1.05%	1.05%
Net investment income	1.26%	1.86%	1.00%	0.83%	1.14%
Supplemental data					
Portfolio turnover rate	13%	26%	19%	45%	14%
Net assets, end of period (000s omitted)	\$113,283	\$94,626	\$156	\$115	\$106

¹ For the period from May 31, 2019 (commencement of class operations) to October 31, 2019.² Calculated based upon average shares outstanding³ 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 International Small Cap Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles 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 Funds may deviate from this calculation time under unusual or unexpected circumstances.

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

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On April 30, 2023, such fair value pricing was used in pricing certain foreign securities.

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

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

Foreign currency translation

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

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the “Securities Lending Fund”), an affiliated non-registered investment company. Interests in the non-registered investment company

that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC (“Allspring Investments”), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

Security transactions and income recognition

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

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

Distributions to shareholders

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

Federal and other taxes

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

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the period since commencement of operations 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 April 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$173,853,119 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$19,797,754
Gross unrealized losses	(9,826,686)
Net unrealized gains	\$ 9,971,068

As of October 31, 2022, the Fund had capital loss carryforwards which consisted of \$122,207 in short-term capital losses and \$269,039 in long-term capital losses.

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 April 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Australia</i>	\$ 0	\$ 10,933,612	\$0	\$ 10,933,612
<i>Austria</i>	0	1,439,611	0	1,439,611
<i>Belgium</i>	0	5,620,978	0	5,620,978
<i>Canada</i>	18,101,854	0	0	18,101,854
<i>Denmark</i>	0	912,255	0	912,255
<i>France</i>	0	8,549,555	0	8,549,555
<i>Germany</i>	0	13,131,697	0	13,131,697
<i>Ireland</i>	0	1,296,544	0	1,296,544
<i>Italy</i>	0	11,978,222	0	11,978,222
<i>Japan</i>	0	43,568,682	0	43,568,682
<i>Luxembourg</i>	0	96,641	0	96,641
<i>Netherlands</i>	460,077	2,603,970	0	3,064,047
<i>Norway</i>	2,673,971	2,392,875	0	5,066,846
<i>Spain</i>	0	7,509,000	0	7,509,000
<i>Sweden</i>	0	6,162,227	0	6,162,227
<i>Switzerland</i>	0	8,157,277	0	8,157,277
<i>United Kingdom</i>	6,507,698	24,468,495	0	30,976,193
Investment companies	1,862,191	0	0	1,862,191
Short-term investments				
<i>Investment companies</i>	5,396,755	0	0	5,396,755
Total assets	\$35,002,546	\$148,821,641	\$0	\$183,824,187

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

For the six months ended April 30, 2023, the Portfolio did not have 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 at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.950%
Next \$500 million	0.925
Next \$1 billion	0.900
Next \$2 billion	0.875
Next \$1 billion	0.850
Next \$5 billion	0.840
Over \$10 billion	0.830

For the six months ended April 30, 2023, the management fee was equivalent to an annual rate of 0.95% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments 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 as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.21%
Class C	0.21
Class R6	0.03
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 February 29, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of April 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.38%
Class C	2.13
Class R6	0.95
Institutional Class	1.05

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the six months ended April 30, 2023.

Shareholder servicing fees

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

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.

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 April 30, 2023 were \$22,855,452 and \$37,855,564, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption

requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended April 30, 2023, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISKS

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

A fund with a concentration of ownership may be more affected by the investment activity of those shareholders than would be a fund that does not have any ownership concentration. As of April 30, 2023, Allspring Funds Management or one of its affiliates owned 18% of the Fund.

8. INDEMNIFICATION

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

Other information

Tax information

Pursuant to Section 853 of the Internal Revenue Code, the following amounts have been designated as foreign taxes paid for the fiscal year ended October 31, 2022. These amounts may be less than the actual foreign taxes paid for financial statement purposes. Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. None of the income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

CREDITABLE FOREIGN TAXES PAID	PER SHARE AMOUNT	FOREIGN INCOME AS % OF ORDINARY INCOME DISTRIBUTIONS
\$207,556	\$0.0119	83%

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 **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at **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**.

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**.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

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

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Kansas City, MO 64121-9967

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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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