

Allspring
Special Mid Cap Value Fund

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The views expressed and any forward-looking statements are as of March 31, 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 Mid Cap Value Fund for the six-month period that ended March 31, 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 can now generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 15.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 22.13%, while the MSCI EM Index (Net) (USD)³ returned 14.04%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 4.89%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned 10.07%, the Bloomberg Municipal Bond Index⁶ gained 7.00%, and the ICE BofA U.S. High Yield Index⁷ returned 7.89%.

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

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising 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.

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 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.

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)¹ 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 winded down.

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%. At this stage in the economic cycle, the overriding question remained: “What will central banks do?” In February, the answer appeared to be: “Move rates higher for longer.”

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 sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index² rose to 53.70, indicating expansion, for March. 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.

“*The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China.*”

¹ 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.

² 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.

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.

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

Investment objective The Fund seeks long-term capital appreciation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers James M. Tringas, CFA, Bryant VonCronkhite, CFA, CPA, Shane Zweck, CFA

Average annual total returns (%) as of March 31, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (WFPAX)	7-31-2007	-7.53	7.47	9.37	-1.90	8.75	10.02	1.12	1.12
Class C (WFPCX)	7-31-2007	-3.62	7.95	9.36	-2.62	7.95	9.36	1.87	1.87
Class R (WFHHX) ³	9-30-2015	-	-	-	-2.13	8.48	9.74	1.37	1.37
Class R6 (WFPRX) ⁴	6-28-2013	-	-	-	-1.47	9.23	10.50	0.69	0.69
Administrator Class (WFMDX)	4-8-2005	-	-	-	-1.82	8.84	10.12	1.04	1.04
Institutional Class (WFMIX)	4-8-2005	-	-	-	-1.57	9.11	10.40	0.79	0.79
Russell Midcap® Value Index ⁵	-	-	-	-	-9.22	6.54	8.80	-	-

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 R, Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

² The manager has contractually committed through January 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.16% for Class A, 1.91% for Class C, 1.41% for Class R, 0.73% for Class R6, 1.08% for Administrator Class, and 0.83% 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 R shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect the higher expenses applicable to the Class R shares.

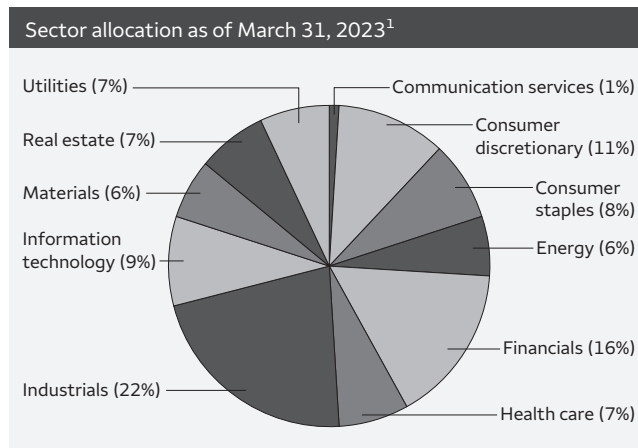
⁴ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁵ The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. Consult the Fund's prospectus for additional information on these and other risks.

Ten largest holdings (%) as of March 31, 2023 ¹	
LKQ Corporation	3.36
Republic Services Incorporated	3.32
Arch Capital Group Limited	3.27
Amdocs Limited	3.24
AerCap Holdings NV	3.20
Jacobs Solutions Incorporated	2.97
Vulcan Materials Company	2.69
Church & Dwight Company Incorporated	2.67
Keurig Dr. Pepper Incorporated	2.52
American Electric Power Company Incorporated	2.51

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



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.

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 October 1, 2022 to March 31, 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 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$1,147.65	\$6.00	1.12%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.35	\$5.64	1.12%
Class C				
Actual	\$1,000.00	\$1,143.57	\$9.99	1.87%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.61	\$9.40	1.87%
Class R				
Actual	\$1,000.00	\$1,146.17	\$7.33	1.37%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.10	\$6.89	1.37%
Class R6				
Actual	\$1,000.00	\$1,150.26	\$3.70	0.69%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.49	\$3.48	0.69%
Administrator Class				
Actual	\$1,000.00	\$1,148.16	\$5.57	1.04%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.75	\$5.24	1.04%
Institutional Class				
Actual	\$1,000.00	\$1,149.62	\$4.23	0.79%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.99	\$3.98	0.79%

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 182 divided by 365 (to reflect the one-half-year period).

	Shares	Value
Common stocks: 94.83%		
Communication services: 0.71%		
Interactive media & services: 0.71%		
Match Group Incorporated †	2,166,800	\$ <u>83,183,452</u>
Consumer discretionary: 10.39%		
Automobile components: 1.84%		
Aptiv plc †	1,079,830	121,146,128
Lear Corporation	677,800	<u>94,546,322</u>
		<u>215,692,450</u>
Distributors: 3.36%		
LKQ Corporation	6,955,700	<u>394,805,532</u>
Hotels, restaurants & leisure: 2.24%		
The Wendy's Company	3,900,500	84,952,890
Yum China Holdings Incorporated	2,808,100	<u>178,005,459</u>
		<u>262,958,349</u>
Household durables: 2.78%		
D.R. Horton Incorporated	2,999,800	293,050,462
Helen of Troy Limited †	358,500	<u>34,118,445</u>
		<u>327,168,907</u>
Specialty retail: 0.17%		
Foot Locker Incorporated	497,900	<u>19,761,651</u>
Consumer staples: 7.67%		
Beverages: 2.52%		
Keurig Dr. Pepper Incorporated	8,381,514	<u>295,699,814</u>
Household products: 5.15%		
Church & Dwight Company Incorporated	3,554,500	314,253,345
Reynolds Consumer Products Incorporated ♣	10,578,400	<u>290,906,000</u>
		<u>605,159,345</u>
Energy: 5.91%		
Energy equipment & services: 1.43%		
Baker Hughes Company	3,974,000	114,689,640
NOV Incorporated	2,880,800	<u>53,323,608</u>
		<u>168,013,248</u>
Oil, gas & consumable fuels: 4.48%		
Devon Energy Corporation	2,518,600	127,466,346
EOG Resources Incorporated	1,721,200	197,301,156
Valero Energy Corporation	1,443,000	<u>201,442,800</u>
		<u>526,210,302</u>
Financials: 15.41%		
Banks: 3.18%		
Citizens Financial Group Incorporated	1,721,500	52,281,955

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Banks (continued)		
Fifth Third Bancorp	7,455,600	\$ 198,617,184
Regions Financial Corporation	6,595,800	122,418,048
		<u>373,317,187</u>
Capital markets: 0.00%		
Pershing Square Escrow Shares ♦†	7,483,000	<u>0</u>
Consumer finance: 0.76%		
Discover Financial Services	908,600	<u>89,806,024</u>
Insurance: 9.42%		
Arch Capital Group Limited †	5,658,700	384,055,969
Axis Capital Holdings Limited	873,600	47,628,672
Brown & Brown Incorporated	4,863,000	279,233,460
Loews Corporation	2,725,800	158,150,916
The Allstate Corporation	2,139,700	237,100,157
		<u>1,106,169,174</u>
Mortgage REITs: 2.05%		
Annaly Capital Management Incorporated	12,579,749	<u>240,399,003</u>
Health care: 7.17%		
Health care equipment & supplies: 5.54%		
Alcon Incorporated	4,146,400	292,487,056
Teleflex Incorporated	605,000	153,252,550
Zimmer Biomet Holdings Incorporated	1,583,900	204,639,880
		<u>650,379,486</u>
Life sciences tools & services: 1.63%		
Charles River Laboratories International Incorporated †	952,514	<u>192,236,375</u>
Industrials: 20.67%		
Aerospace & defense: 0.99%		
L3Harris Technologies Incorporated	592,700	<u>116,311,448</u>
Building products: 3.43%		
Builders FirstSource Incorporated †	1,352,400	120,066,072
Carlisle Companies Incorporated	1,250,400	282,677,928
		<u>402,744,000</u>
Commercial services & supplies: 3.32%		
Republic Services Incorporated	2,883,600	<u>389,920,392</u>
Construction & engineering: 3.18%		
API Group Corporation †	4,711,716	105,919,385
MasTec Incorporated †	2,840,700	268,275,708
		<u>374,195,093</u>
Machinery: 2.67%		
Donaldson Company Incorporated	3,071,200	200,672,208
Gates Industrial Corporation plc †	8,126,532	112,877,529
		<u>313,549,737</u>

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Professional services: 3.88%		
Dun & Bradstreet Holdings Incorporated	9,086,946	\$ 106,680,746
Jacobs Solutions Incorporated	2,969,100	348,898,941
		<u>455,579,687</u>
Trading companies & distributors: 3.20%		
AerCap Holdings NV †	6,684,200	<u>375,852,566</u>
Information technology: 8.08%		
Financial services: 2.34%		
Euronet Worldwide Incorporated †	2,456,500	<u>274,882,350</u>
IT services: 3.24%		
Amdocs Limited	3,955,900	<u>379,885,077</u>
Semiconductors & semiconductor equipment: 0.60%		
ON Semiconductor Corporation †	858,600	<u>70,679,952</u>
Software: 1.90%		
NCR Corporation †	4,937,700	116,480,343
Synopsys Incorporated †	276,600	106,836,750
		<u>223,317,093</u>
Materials: 5.89%		
Chemicals: 0.86%		
Huntsman Corporation	3,694,800	<u>101,089,728</u>
Construction materials: 2.69%		
Vulcan Materials Company	1,844,100	<u>316,373,796</u>
Containers & packaging: 0.81%		
AptarGroup Incorporated	803,300	<u>94,942,027</u>
Metals & mining: 1.53%		
Freeport-McMoRan Incorporated	4,395,100	<u>179,803,541</u>
Real estate: 6.24%		
Office REITs: 1.19%		
Boston Properties Incorporated	2,575,900	<u>139,407,708</u>
Real estate management & development: 2.47%		
CBRE Group Incorporated Class A †	3,976,200	<u>289,507,122</u>
Specialized REITs: 2.58%		
CubeSmart	1,981,000	91,561,820
Gaming and Leisure Properties Incorporated	4,072,900	212,035,174
		<u>303,596,994</u>
Utilities: 6.69%		
Electric utilities: 4.83%		
American Electric Power Company Incorporated	3,236,300	294,470,937
FirstEnergy Corporation	6,797,100	272,291,826
		<u>566,762,763</u>

The accompanying notes are an integral part of these financial statements.

		Shares	Value
Water utilities: 1.86%			
American Water Works Company Incorporated		1,495,000	\$ 219,002,550
Total Common stocks (Cost \$8,701,962,047)			<u>11,138,363,923</u>
	Expiration date		
Warrants: 0.00%			
Financials: 0.00%			
Capital markets: 0.00%			
Pershing Square Warrant Escrow Shares †	7-24-2025	769,690	<u>0</u>
Total Warrants (Cost \$4,560,928)			<u>0</u>
	Yield		
Short-term investments: 5.05%			
Investment companies: 5.05%			
Allspring Government Money Market Fund Select Class ∞	4.69%	593,825,763	<u>593,825,763</u>
Total Short-term investments (Cost \$593,825,763)			<u>593,825,763</u>
Total investments in securities (Cost \$9,300,348,738)	99.88%		11,732,189,686
Other assets and liabilities, net	<u>0.12</u>		<u>13,595,398</u>
Total net assets	<u>100.00%</u>		<u>\$11,745,785,084</u>

† Non-income-earning security

◆ The security is fair valued in accordance with Allspring Funds Management's valuation procedures, as the Board-designated valuation designee.

♣ 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:

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

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
Common stocks								
Reynolds Consumer Products Incorporated	\$272,524,977	\$ 2,696,955	\$ 0	\$ 0	\$15,684,068	\$290,906,000	10,578,400	\$ 4,819,742
Short-term investments								
Allspring Government Money Market Fund Select Class	468,119,059	1,086,432,847	(960,726,143)	0	0	593,825,763	593,825,763	10,242,546
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	21,600,000	5,851,560	(27,452,122)	562	0	0	0	18,216 [#]
				<u>\$562</u>	<u>\$15,684,068</u>	<u>\$884,731,763</u>		<u>\$15,080,504</u>

[#] Amount shown represents income before fees and rebates.

The accompanying notes are an integral part of these financial statements.

Assets

Investments in unaffiliated securities, at value (cost \$8,431,301,043).....	\$ 10,847,457,923
Investments in affiliated securities, at value (cost \$869,047,695).....	884,731,763
Cash	4,798
Receivable for Fund shares sold	29,077,583
Receivable for dividends	25,446,518
Receivable for investments sold	10,426,279
Prepaid expenses and other assets	968,836
Total assets	<u>11,798,113,700</u>

Liabilities

Payable for investments purchased.....	28,637,693
Payable for Fund shares redeemed	15,063,287
Management fee payable.....	6,885,152
Administration fees payable.....	1,187,416
Distribution fees payable	84,638
Trustees' fees and expenses payable	4,858
Accrued expenses and other liabilities	465,572
Total liabilities	<u>52,328,616</u>
Total net assets	<u>\$11,745,785,084</u>

Net assets consist of

Paid-in capital.....	\$ 9,063,224,131
Total distributable earnings.....	2,682,560,953
Total net assets	<u>\$11,745,785,084</u>

Computation of net asset value and offering price per share

Net assets – Class A	\$ 1,298,262,153
Shares outstanding – Class A ¹	30,010,789
Net asset value per share – Class A	\$43.26
Maximum offering price per share – Class A ²	\$45.90
Net assets – Class C	\$ 117,637,906
Shares outstanding – Class C ¹	2,903,552
Net asset value per share – Class C	\$40.52
Net assets – Class R	\$ 24,628,316
Shares outstanding – Class R ¹	560,161
Net asset value per share – Class R	\$43.97
Net assets – Class R6.....	\$ 3,078,561,514
Shares outstanding – Class R6 ¹	68,753,657
Net asset value per share – Class R6.....	\$44.78
Net assets – Administrator Class.....	\$ 309,015,388
Shares outstanding – Administrator Class ¹	6,969,167
Net asset value per share – Administrator Class.....	\$44.34
Net assets – Institutional Class.....	\$ 6,917,679,807
Shares outstanding – Institutional Class ¹	154,737,260
Net asset value per share – Institutional Class	\$44.71

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.

The accompanying notes are an integral part of these financial statements.

Investment income	
Dividends	\$ 106,469,005
Income from affiliated securities	15,063,747
Total investment income	<u>121,532,752</u>
Expenses	
Management fee	37,974,516
Administration fees	
Class A	1,325,959
Class C	125,149
Class R	26,572
Class R6	439,405
Administrator Class	202,730
Institutional Class	4,467,507
Shareholder servicing fees	
Class A	1,578,522
Class C	148,844
Class R	31,633
Administrator Class	388,645
Distribution fees	
Class C	446,531
Class R	31,574
Custody and accounting fees	192,864
Professional fees	23,427
Registration fees	18,218
Shareholder report expenses	201
Trustees' fees and expenses	11,087
Other fees and expenses	51,530
Total expenses	<u>47,484,914</u>
Net investment income	<u>74,047,838</u>
Realized and unrealized gains (losses) on investments	
Net realized gains on	
Unaffiliated securities	310,051,325
Affiliated securities	562
Net realized gains on investments	<u>310,051,887</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	1,127,820,489
Affiliated securities	15,684,068
Net change in unrealized gains (losses) on investments	<u>1,143,504,557</u>
Net realized and unrealized gains (losses) on investments	<u>1,453,556,444</u>
Net increase in net assets resulting from operations	<u>\$1,527,604,282</u>

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Six months ended March 31, 2023 (unaudited)		Year ended September 30, 2022	
Operations				
Net investment income.....	\$	74,047,838	\$	100,142,762
Net realized gains on investments		310,051,887		840,973,766
Net change in unrealized gains (losses) on investments		1,143,504,557		(1,827,828,925)
Net increase (decrease) in net assets resulting from operations		1,527,604,282		(886,712,397)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A.....		(102,285,171)		(110,358,404)
Class C.....		(9,430,371)		(13,179,402)
Class R.....		(1,960,608)		(2,629,091)
Class R6		(237,972,216)		(285,467,612)
Administrator Class		(24,865,616)		(35,968,625)
Institutional Class.....		(562,285,015)		(709,096,674)
Total distributions to shareholders.....		(938,798,997)		(1,156,699,808)
Capital share transactions				
		Shares		Shares
Proceeds from shares sold				
Class A.....	4,039,796	176,677,711	7,751,410	372,215,224
Class C.....	323,241	13,391,503	405,027	18,038,819
Class R.....	57,939	2,593,922	105,843	5,089,721
Class R6	10,177,500	464,678,061	15,938,770	778,779,921
Administrator Class	564,926	25,571,406	945,270	45,991,976
Institutional Class.....	20,806,461	949,629,736	34,907,411	1,701,993,232
		1,632,542,339		2,922,108,893
Reinvestment of distributions				
Class A.....	2,185,133	94,493,841	2,107,086	100,816,278
Class C.....	223,322	9,002,114	275,193	12,400,184
Class R.....	44,728	1,960,608	54,264	2,629,091
Class R6	4,822,812	216,198,148	5,339,952	264,158,691
Administrator Class	558,463	24,747,212	731,733	35,793,083
Institutional Class.....	12,091,678	540,975,336	13,797,049	681,214,678
		887,377,259		1,097,012,005
Payment for shares redeemed				
Class A.....	(3,036,206)	(133,676,907)	(6,023,376)	(285,845,424)
Class C.....	(461,259)	(19,125,608)	(705,880)	(31,262,478)
Class R.....	(97,923)	(4,425,187)	(183,311)	(8,874,137)
Class R6	(6,142,414)	(280,540,133)	(19,063,414)	(935,061,047)
Administrator Class	(1,153,335)	(52,536,067)	(2,433,931)	(118,746,155)
Institutional Class.....	(25,000,528)	(1,142,068,827)	(44,254,040)	(2,144,475,188)
		(1,632,372,729)		(3,524,264,429)
Net increase in net assets resulting from capital share transactions.....		887,546,869		494,856,469
Total increase (decrease) in net assets		1,476,352,154		(1,548,555,736)
Net assets				
Beginning of period.....		10,269,432,930		11,817,988,666
End of period		\$11,745,785,084		\$10,269,432,930

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class A	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$40.97	\$49.22	\$35.33	\$39.63	\$37.59	\$37.49
Net investment income	0.18	0.22	0.13	0.18	0.26	0.15
Net realized and unrealized gains (losses) on investments	5.84	(3.63)	13.91	(2.85)	2.54	1.50
Total from investment operations.....	6.02	(3.41)	14.04	(2.67)	2.80	1.65
Distributions to shareholders from						
Net investment income	(0.32)	(0.11)	(0.15)	(0.23)	(0.17)	(0.23)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.32)
Total distributions to shareholders	(3.73)	(4.84)	(0.15)	(1.63)	(0.76)	(1.55)
Net asset value, end of period	\$43.26	\$40.97	\$49.22	\$35.33	\$39.63	\$37.59
Total return ¹	14.76%	(8.32)%	39.83%	(7.22)%	7.81%	4.50%
Ratios to average net assets (annualized)						
Gross expenses.....	1.12%	1.12%	1.13%	1.14%	1.15%	1.15%
Net expenses	1.12%	1.12%	1.13%	1.14%	1.15%	1.15%
Net investment income	0.99%	0.55%	0.17%	0.56%	0.67%	0.40%
Supplemental data						
Portfolio turnover rate	14%	24%	38%	51%	37%	37%
Net assets, end of period (000s omitted).....	\$1,298,262	\$1,098,924	\$1,131,411	\$969,508	\$1,003,560	\$1,038,883

¹ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class C	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$38.43	\$46.68	\$33.63	\$37.85	\$36.02	\$36.03
Net investment income (loss)	0.07	(0.11)	(0.25) ¹	(0.11)	(0.07)	(0.14)
Net realized and unrealized gains (losses) on investments.....	5.43	(3.41)	13.30	(2.71)	2.49	1.46
Total from investment operations	5.50	(3.52)	13.05	(2.82)	2.42	1.32
Distributions to shareholders from						
Net investment income.....	0.00	0.00	0.00	0.00	0.00	(0.01)
Net realized gains.....	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.32)
Total distributions to shareholders	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.33)
Net asset value, end of period	\$40.52	\$38.43	\$46.68	\$33.63	\$37.85	\$36.02
Total return ²	14.36%	(9.03)%	38.80%	(7.89)%	7.00%	3.72%
Ratios to average net assets (annualized)						
Gross expenses	1.87%	1.87%	1.88%	1.89%	1.90%	1.90%
Net expenses	1.87%	1.87%	1.88%	1.89%	1.90%	1.90%
Net investment income (loss)	0.23%	(0.22)%	(0.58)%	(0.19)%	(0.09)%	(0.35)%
Supplemental data						
Portfolio turnover rate.....	14%	24%	38%	51%	37%	37%
Net assets, end of period (000s omitted)	\$117,638	\$108,314	\$132,741	\$110,318	\$147,086	\$174,839

¹ Calculated based upon average shares outstanding

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

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class R	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$41.50	\$49.81	\$35.74	\$40.10	\$38.09	\$38.08
Net investment income (loss)	0.16	0.13	(0.04) ¹	0.09	0.17	0.09
Net realized and unrealized gains (losses) on investments	5.88	(3.71)	14.15	(2.90)	2.57	1.49
Total from investment operations	6.04	(3.58)	14.11	(2.81)	2.74	1.58
Distributions to shareholders from						
Net investment income	(0.16)	0.00	(0.04)	(0.15)	(0.14)	(0.25)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.32)
Total distributions to shareholders	(3.57)	(4.73)	(0.04)	(1.55)	(0.73)	(1.57)
Net asset value, end of period	\$43.97	\$41.50	\$49.81	\$35.74	\$40.10	\$38.09
Total return ²	14.62%	(8.55)%	39.51%	(7.45)%	7.52%	4.23%
Ratios to average net assets (annualized)						
Gross expenses	1.37%	1.37%	1.38%	1.39%	1.40%	1.40%
Net expenses	1.37%	1.37%	1.38%	1.39%	1.40%	1.40%
Net investment income (loss)	0.72%	0.28%	(0.08)%	0.31%	0.43%	0.18%
Supplemental data						
Portfolio turnover rate	14%	24%	38%	51%	37%	37%
Net assets, end of period (000s omitted)	\$24,628	\$23,048	\$28,821	\$24,705	\$31,961	\$24,575

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class R6	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$42.36	\$50.72	\$36.39	\$40.76	\$38.67	\$38.52
Net investment income	0.30	0.46	0.29	0.36	0.40	0.32 ¹
Net realized and unrealized gains (losses) on investments	6.03	(3.79)	14.36	(2.94)	2.62	1.55
Total from investment operations.....	6.33	(3.33)	14.65	(2.58)	3.02	1.87
Distributions to shareholders from						
Net investment income	(0.50)	(0.30)	(0.32)	(0.39)	(0.34)	(0.40)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.32)
Total distributions to shareholders.....	(3.91)	(5.03)	(0.32)	(1.79)	(0.93)	(1.72)
Net asset value, end of period	\$44.78	\$42.36	\$50.72	\$36.39	\$40.76	\$38.67
Total return ²	15.03%	(7.93)%	40.44%	(6.84)%	8.28%	4.95%
Ratios to average net assets (annualized)						
Gross expenses.....	0.69%	0.69%	0.70%	0.71%	0.72%	0.72%
Net expenses.....	0.69%	0.69%	0.70%	0.71%	0.72%	0.72%
Net investment income	1.43%	0.96%	0.60%	0.99%	1.12%	0.85%
Supplemental data						
Portfolio turnover rate	14%	24%	38%	51%	37%	37%
Net assets, end of period (000s omitted) ..	\$3,078,562	\$2,537,407	\$2,925,693	\$2,103,895	\$2,094,860	\$1,493,787

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Administrator Class	Six months ended March 31, 2023 (unaudited)	Year ended September 30				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$41.90	\$50.22	\$36.02	\$40.35	\$38.23	\$38.12
Net investment income.....	0.24	0.39	0.23	0.24 ¹	0.27 ¹	0.18 ¹
Net realized and unrealized gains (losses) on investments.....	5.94	(3.85)	14.13	(2.93)	2.61	1.52
Total from investment operations	6.18	(3.46)	14.36	(2.69)	2.88	1.70
Distributions to shareholders from						
Net investment income.....	(0.33)	(0.13)	(0.16)	(0.24)	(0.17)	(0.27)
Net realized gains.....	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.32)
Total distributions to shareholders	(3.74)	(4.86)	(0.16)	(1.64)	(0.76)	(1.59)
Net asset value, end of period	\$44.34	\$41.90	\$50.22	\$36.02	\$40.35	\$38.23
Total return ²	14.82%	(8.26)%	39.96%	(7.15)%	7.88%	4.58%
Ratios to average net assets (annualized)						
Gross expenses	1.04%	1.04%	1.05%	1.06%	1.07%	1.07%
Net expenses	1.04%	1.04%	1.05%	1.06%	1.07%	1.07%
Net investment income.....	1.05%	0.60%	0.25%	0.65%	0.72%	0.47%
Supplemental data						
Portfolio turnover rate.....	14%	24%	38%	51%	37%	37%
Net assets, end of period (000s omitted)	\$309,015	\$293,286	\$389,512	\$324,727	\$604,126	\$978,368

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Six months ended	Year ended September 30				
	March 31, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$42.28	\$50.63	\$36.33	\$40.70	\$38.61	\$38.47
Net investment income	0.29	0.42	0.24	0.32	0.38 ¹	0.26
Net realized and unrealized gains (losses) on investments	6.00	(3.78)	14.35	(2.94)	2.60	1.56
Total from investment operations.....	6.29	(3.36)	14.59	(2.62)	2.98	1.82
Distributions to shareholders from						
Net investment income	(0.45)	(0.26)	(0.29)	(0.35)	(0.30)	(0.36)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)	(1.32)
Total distributions to shareholders.....	(3.86)	(4.99)	(0.29)	(1.75)	(0.89)	(1.68)
Net asset value, end of period	\$44.71	\$42.28	\$50.63	\$36.33	\$40.70	\$38.61
Total return ²	14.96%	(8.01)%	40.30%	(6.93)%	8.17%	4.84%
Ratios to average net assets (annualized)						
Gross expenses.....	0.79%	0.79%	0.80%	0.81%	0.82%	0.82%
Net expenses.....	0.79%	0.79%	0.80%	0.81%	0.82%	0.82%
Net investment income	1.31%	0.86%	0.50%	0.89%	1.00%	0.73%
Supplemental data						
Portfolio turnover rate	14%	24%	38%	51%	37%	37%
Net assets, end of period (000s omitted) ..	\$6,917,680	\$6,208,455	\$7,209,810	\$5,197,362	\$5,349,953	\$4,937,901

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these 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 Mid Cap Value Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles 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 that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

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. 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.

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. 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.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the

collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

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.

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 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 March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$8,013,694,136 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 4,916,778,708
Gross unrealized losses	(1,198,283,158)
Net unrealized gains	\$ 3,718,495,550

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 March 31, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 83,183,452	\$0	\$0	\$ 83,183,452
<i>Consumer discretionary</i>	1,220,386,889	0	0	1,220,386,889
<i>Consumer staples</i>	900,859,159	0	0	900,859,159
<i>Energy</i>	694,223,550	0	0	694,223,550
<i>Financials</i>	1,809,691,388	0	0	1,809,691,388
<i>Health care</i>	842,615,861	0	0	842,615,861
<i>Industrials</i>	2,428,152,923	0	0	2,428,152,923
<i>Information technology</i>	948,764,472	0	0	948,764,472
<i>Materials</i>	692,209,092	0	0	692,209,092
<i>Real estate</i>	732,511,824	0	0	732,511,824
<i>Utilities</i>	785,765,313	0	0	785,765,313
Warrants				
<i>Financials</i>	0	0	0	0
Short-term investments				
<i>Investment companies</i>	593,825,763	0	0	593,825,763
Total assets	\$11,732,189,686	\$0	\$0	\$11,732,189,686

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

For the six months ended March 31, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

Average daily net assets	Management fee
First \$500 million	0.750%
Next \$500 million	0.725
Next \$1 billion	0.700
Next \$2 billion	0.675
Next \$1 billion	0.650
Next \$5 billion	0.640
Next \$2 billion	0.630
Next \$4 billion	0.620
Over \$16 billion	0.610

For the six months ended March 31, 2023, the management fee was equivalent to an annual rate of 0.66% 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 0.45% and declining to 0.30% 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 R	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through January 31, 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 March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	1.16%
Class C	1.91
Class R	1.41
Class R6	0.73
Administrator Class	1.08
Institutional Class	0.83

Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R 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 and up to 0.25% of the average daily net assets of Class R 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. For the six months ended March 31, 2023, Allspring Funds Distributor received \$26,644 from the sale of Class A shares and \$2 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the six months ended March 31, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, Class R, 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. 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 March 31, 2023 were \$1,517,780,719 and \$1,680,061,275, 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 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 March 31, 2023, there were no borrowings by the Fund under the agreement.

7. INDEMNIFICATION

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

8. REDEMPTIONS IN-KIND

During the year ended September 30, 2022, the Fund redeemed assets through in-kind redemptions for shareholders in Class R6. The redemption transactions are reflected on the Statement of Changes in Net Assets. The date of the redemption transaction, value of securities issued from the redemption, cash paid, realized gains (losses) and the percentage of the Fund redeemed by the shareholder was as follows:

Date	Value of securities issued	Cash	Realized losses	% of the Fund
7-8-2022	\$73,359,439	\$1,497,238	\$(7,233,287)	0.68 %

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

Other information (unaudited)

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
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
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.

Officers²

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 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.

² 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:

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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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at allspringglobal.com. Read the prospectus carefully before you invest or send money.*

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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.