



# Allspring Special Mid Cap Value Fund

Annual Report

SEPTEMBER 30, 2023



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The views expressed and any forward-looking statements are as of September 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 annual report for the Allspring Special Mid Cap Value Fund for the 12-month period that ended September 30, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, as investors anticipated an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> gained 21.62%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 20.39%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had more modest performance, with a gain of 11.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 0.64%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 3.39%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 2.66%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 10.28%.

### Despite high inflation and central bank rate hikes, markets rallied.

The 12-month period began with a reprieve for equities in October after major losses in September. 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 increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. While 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. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

U.S. Consumer Price Index (CPI)<sup>1</sup> 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.

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 strong job gains 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.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would 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 taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) 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 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 Indexes<sup>2</sup> 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.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI<sup>3</sup>, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The Core 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 excluding energy and food prices. You cannot invest directly in an index.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed’s case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent, higher-than-targeted inflation. As anticipated, the Fed did pause and held rates steady in September. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>1</sup> and CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later this fall.

### 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

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.allspringglobal.com), or call us directly at **1-800-222-8222**.

<sup>1</sup> The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It’s sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

## Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

# Performance highlights

**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 SEPTEMBER 30, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (WFPAX)	7-31-2007	7.34	6.60	8.26	13.89	7.87	8.90	1.11	1.11
Class C (WFPCX)	7-31-2007	12.03	7.06	8.26	13.03	7.06	8.26	1.86	1.86
Class R6 (WFPRX)	6-28-2013	-	-	-	14.38	8.33	9.38	0.69	0.69
Administrator Class (WFMDX)	4-8-2005	-	-	-	13.99	7.95	9.00	1.04	1.04
Institutional Class (WFMIX)	4-8-2005	-	-	-	14.24	8.22	9.27	0.79	0.79
Russell Midcap® Value Index <sup>3</sup>	-	-	-	-	11.05	5.18	7.92	-	-

**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](http://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, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> 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.

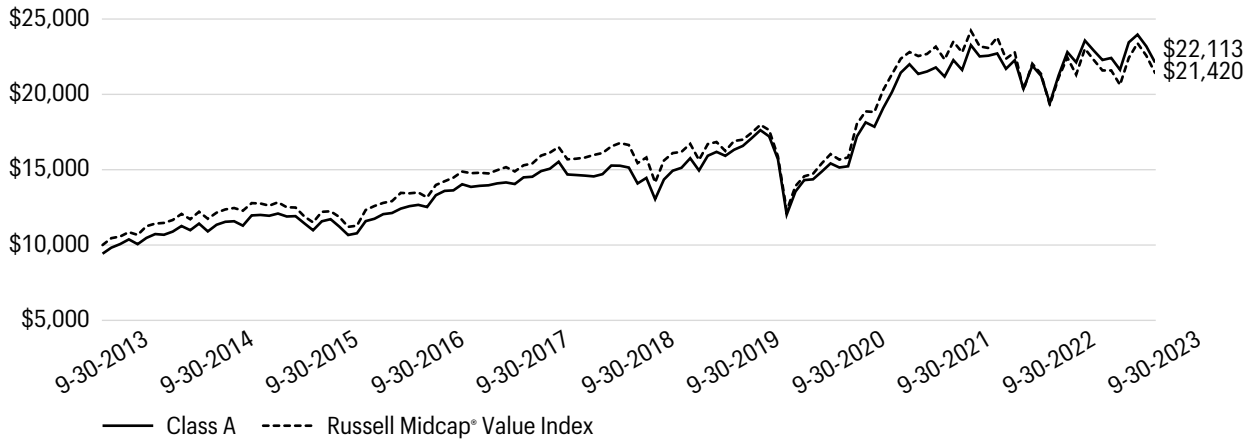
<sup>2</sup> The manager has contractually committed through January 31, 2024 (January 31, 2025 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.15% for Class A, 1.90% for Class C, 0.73% for Class R6, 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.

<sup>3</sup> 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.



GROWTH OF \$10,000 INVESTMENT AS OF SEPTEMBER 30, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Russell Midcap® Value Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund outperformed its benchmark, the Russell Midcap® Value Index, for the 12-month period that ended September 30, 2023.
- Contributors to performance included stock selection in the financials, health care, materials, and real estate sectors and an underweight to the real estate sector.
- Detractors from performance included stock selection in the industrials sector.

### We experienced considerable equity market volatility.

Equity markets experienced volatility over the past 12 months as investors digested some of the most aggressive tightening by the U.S. Federal Reserve (Fed) since the early 1980s in an attempt to battle rapidly rising inflation. U.S. equity markets climbed higher with leadership remaining very narrow. Large-cap growth stocks have dramatically outperformed among the nine Russell style boxes as investors focused on artificial intelligence–exposed growth stocks.

Rather than try to predict monetary policy or time when these macroeconomic headwinds will subside, we look to invest in companies that we believe can control their destiny via their financial flexibility. The changing interest rate dynamic will continue to affect the economy going forward. Assessing how the rising cost of capital affects a company's financial flexibility is a key part of our process and something that we believe will prove to be a valuable differentiator in today's volatile interest rate environment.

#### TEN LARGEST HOLDINGS (%) AS OF SEPTEMBER 30, 2023<sup>1</sup>

AerCap Holdings NV	3.47
Republic Services, Inc.	3.46
Jacobs Solutions, Inc.	3.41
Carlisle Cos., Inc.	3.21
Arch Capital Group Ltd.	3.10
LKQ Corp.	3.02
Vulcan Materials Co.	2.93
Amdocs Ltd.	2.85
CBRE Group, Inc. Class A	2.78
Keurig Dr Pepper, Inc.	2.65

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

### We made modest changes to sector weightings.

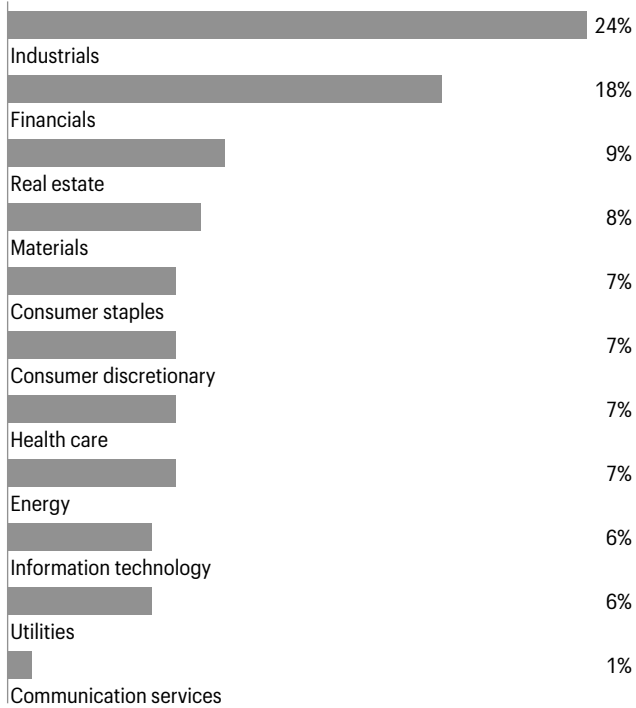
Our stock selection process is predominantly driven by our bottom-up stock analysis. This process led to modest changes to the Fund's sector weightings during the period. The Fund's real estate and materials weights increased as the market volatility created some attractive buying opportunities within real estate, when seen through our multiyear lens. We reduced the Fund's consumer discretionary and health care weights as reward/risk valuations dictated. The team's reward/risk assessment process continues to guide portfolio decisions as we strive to properly compensate the Fund's shareholders for each unit of risk being taken.

### Stock selection in the financials, health care, materials, and real estate sectors and an underweight to real estate benefited the Fund's performance.

Arch Capital Group Ltd. is an insurance underwriter known for actively shifting underwriting priorities based on the available relative return. Arch is once again pivoting its growth to the line of underwriting that is providing the best risk-adjusted returns. The last big pivot happened post the Global Financial Crisis as it moved into mortgage insurance, leading to a decade of attractive returns on equity. Post the COVID pandemic, the insurance industry, broadly, is experiencing strong pricing growth as a result of shrinking capital availability and inflationary pressure on loss costs. Arch is taking advantage of this by increasing underwriting volume in the property catastrophe arena. The higher pricing makes expectations for the profitability of risk underwritten today to be highly profitable during future periods. The company came into this period with a significant amount of available capital and capacity, putting the company in a great position to grow organically during this favorable backdrop.

### Stock selection in the industrials sector detracted from the Fund's relative performance.

The largest relative detractor was Keurig Dr Pepper Inc., a leading beverage company in North America with leadership positions in soft drinks, specialty coffee and tea, water, and juice drinks. The company sells the #1 single-serve coffee brewing system in the U.S. and Canada. Shares underperformed on weakness in the company's coffee segment. While coffee performance year to date has been soft, partially reflecting multiyear laps of strength, the overall performance has been strong, reflecting better-than-expected results in the company's cold segment. We are beginning to see coffee performance improve and we see continued strength with its cold offerings.

SECTOR ALLOCATION AS OF SEPTEMBER 30, 2023<sup>1</sup>

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

## Our outlook for the Fund and our process remains positive.

We expect further volatility over the near term as market participants continue to focus on varying inflation and employment data as well as future monetary policy decisions. Public company balance sheets remain in reasonable shape. However, we believe there is a "debt wall" coming in 2024 through 2026, when a significant amount of debt will need to be refinanced for both public and private companies. If interest rates are sustained at current levels through that period, the interest expense burden should increase materially for many companies. Pricing power at the product/service level is currently (and will remain) a leading indicator of business success.

As active managers, we look to take advantage of the changing interest rate dynamic and the impact it has on a company's financial flexibility. While some companies will feel the impact from a higher cost of capital and face refinancing risk, we expect our companies to flex their favorable balance sheets and be better positioned for the future. Alpha potential from stock selection for active managers should increase as company-specific characteristics and strategic decisions among companies become valuable differentiators under this paradigm shift. We maintain a favorable outlook for the portfolio over the long term.

## 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 April 1, 2023 to September 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 4-1-2023	ENDING ACCOUNT VALUE 9-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 992.37	\$ 5.61	1.13%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.30	\$ 5.69	1.13%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 988.40	\$ 9.37	1.89%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.51	\$ 9.50	1.89%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 994.42	\$ 3.53	0.71%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.39	\$ 3.58	0.71%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 992.78	\$ 5.27	1.06%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.65	\$ 5.34	1.06%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 993.74	\$ 4.03	0.81%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.89	\$ 4.08	0.81%

<sup>1</sup> 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).

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 95.67%</b>		
<b>Communication services: 0.65%</b>		
<b>Interactive media &amp; services: 0.65%</b>		
Match Group, Inc. †	1,968,400	<b>\$ 77,112,070</b>
<b>Consumer discretionary: 6.78%</b>		
<b>Automobile components: 0.89%</b>		
Aptiv PLC †	1,079,830	<b>106,460,440</b>
<b>Distributors: 3.02%</b>		
LKQ Corp.	7,246,000	<b>358,749,460</b>
<b>Hotels, restaurants &amp; leisure: 1.99%</b>		
Wendy's Co.	3,900,500	79,609,205
Yum China Holdings, Inc.	2,808,100	156,467,332
		<b>236,076,537</b>
<b>Specialty retail: 0.88%</b>		
Foot Locker, Inc.	2,195,900	38,098,865
RH †	249,700	66,010,692
		<b>104,109,557</b>
<b>Consumer staples: 7.02%</b>		
<b>Beverages: 2.65%</b>		
Keurig Dr Pepper, Inc.	10,000,914	<b>315,728,855</b>
<b>Household products: 4.37%</b>		
Church & Dwight Co., Inc.	2,706,500	247,996,595
Reynolds Consumer Products, Inc. ♠	10,578,400	271,124,392
		<b>519,120,987</b>
<b>Energy: 6.48%</b>		
<b>Energy equipment &amp; services: 1.83%</b>		
Baker Hughes Co.	4,198,400	148,287,488
NOV, Inc.	3,317,400	69,333,660
		<b>217,621,148</b>
<b>Oil, gas &amp; consumable fuels: 4.65%</b>		
Devon Energy Corp.	2,518,600	120,137,220
EOG Resources, Inc.	1,703,500	215,935,660
Targa Resources Corp.	493,100	42,268,532
Valero Energy Corp.	1,234,000	174,870,140
		<b>553,211,552</b>
<b>Financials: 17.66%</b>		
<b>Banks: 2.50%</b>		
Fifth Third Bancorp	7,437,600	188,394,408
Regions Financial Corp.	6,308,100	108,499,320
		<b>296,893,728</b>

	SHARES	VALUE
<b>Capital markets: 0.46%</b>		
Jefferies Financial Group, Inc.	1,508,700	\$ 55,263,681
Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	7
		<u>55,263,688</u>
<b>Consumer finance: 0.53%</b>		
Discover Financial Services	731,600	<u>63,378,508</u>
<b>Financial services: 1.88%</b>		
Euronet Worldwide, Inc. ♣†	2,810,200	<u>223,073,676</u>
<b>Insurance: 10.10%</b>		
Allstate Corp.	2,727,100	303,826,211
Arch Capital Group Ltd. †	4,626,700	368,794,257
Axis Capital Holdings Ltd.	873,600	49,244,832
Brown & Brown, Inc.	4,379,100	305,836,344
Loews Corp.	2,725,800	172,570,398
		<u>1,200,272,042</u>
<b>Mortgage real estate investment trusts (REITs): 2.19%</b>		
Annaly Capital Management, Inc.	13,863,049	<u>260,763,952</u>
<b>Health care: 6.53%</b>		
<b>Health care equipment &amp; supplies: 3.90%</b>		
Alcon, Inc.	3,329,200	256,548,152
Zimmer Biomet Holdings, Inc.	1,842,700	206,787,794
		<u>463,335,946</u>
<b>Health care providers &amp; services: 1.01%</b>		
Laboratory Corp. of America Holdings	600,300	<u>120,690,315</u>
<b>Life sciences tools &amp; services: 1.62%</b>		
Charles River Laboratories International, Inc. †	982,614	<u>192,572,692</u>
<b>Industrials: 23.01%</b>		
<b>Aerospace &amp; defense: 2.11%</b>		
L3Harris Technologies, Inc.	1,444,700	<u>251,551,164</u>
<b>Building products: 3.21%</b>		
Carlisle Cos., Inc.	1,472,000	<u>381,630,720</u>
<b>Commercial services &amp; supplies: 3.46%</b>		
Republic Services, Inc.	2,883,600	<u>410,941,836</u>
<b>Construction &amp; engineering: 2.89%</b>		
API Group Corp. †	4,711,716	122,174,796
MasTec, Inc. †	3,072,200	221,106,234
		<u>343,281,030</u>
<b>Ground transportation: 1.02%</b>		
Knight-Swift Transportation Holdings, Inc.	2,428,100	<u>121,769,215</u>

	SHARES	VALUE
<b>Machinery: 1.89%</b>		
Donaldson Co., Inc.	2,178,800	\$ 129,943,632
Gates Industrial Corp. PLC †	8,126,532	94,349,036
		<u>224,292,668</u>
<b>Professional services: 4.17%</b>		
Dun & Bradstreet Holdings, Inc.	9,086,946	90,778,591
Jacobs Solutions, Inc.	2,970,900	405,527,850
		<u>496,306,441</u>
<b>Trading companies &amp; distributors: 4.26%</b>		
AerCap Holdings NV †	6,581,300	412,450,071
Ferguson PLC	571,600	94,011,052
		<u>506,461,123</u>
<b>Information technology: 6.03%</b>		
<b>IT services: 2.85%</b>		
Amdocs Ltd.	4,003,800	<u>338,281,062</u>
<b>Semiconductors &amp; semiconductor equipment: 2.18%</b>		
ON Semiconductor Corp. †	904,400	84,063,980
Teradyne, Inc.	1,745,800	175,383,068
		<u>259,447,048</u>
<b>Software: 1.00%</b>		
Synopsys, Inc. †	260,100	<u>119,378,097</u>
<b>Materials: 7.36%</b>		
<b>Chemicals: 1.53%</b>		
Ashland, Inc.	602,000	49,171,360
Huntsman Corp.	5,447,300	132,914,120
		<u>182,085,480</u>
<b>Construction materials: 2.93%</b>		
Vulcan Materials Co.	1,725,000	<u>348,484,500</u>
<b>Containers &amp; packaging: 1.28%</b>		
AptarGroup, Inc.	887,400	110,960,496
Graphic Packaging Holding Co.	1,855,500	41,340,540
		<u>152,301,036</u>
<b>Metals &amp; mining: 1.62%</b>		
Freeport-McMoRan, Inc.	5,139,800	<u>191,663,142</u>
<b>Real estate: 8.35%</b>		
<b>Office REITs : 1.75%</b>		
Boston Properties, Inc.	3,497,600	<u>208,037,248</u>
<b>Real estate management &amp; development: 2.78%</b>		
CBRE Group, Inc. Class A †	4,472,600	<u>330,346,236</u>

		SHARES	VALUE
<b>Specialized REITs : 3.82%</b>			
CubeSmart		3,240,600	\$ 123,564,078
Gaming & Leisure Properties, Inc.		4,249,200	193,551,060
Weyerhaeuser Co.		4,475,000	137,203,500
			<u>454,318,638</u>
<b>Utilities: 5.80%</b>			
<b>Electric utilities: 4.13%</b>			
American Electric Power Co., Inc.		3,319,800	249,715,356
FirstEnergy Corp.		7,050,800	240,996,344
			<u>490,711,700</u>
<b>Water utilities: 1.67%</b>			
American Water Works Co., Inc.		1,605,400	<u>198,796,682</u>
<b>Total common stocks (Cost \$9,336,654,778)</b>			<u><b>11,374,520,219</b></u>
	EXPIRATION DATE		
<b>Warrants: 0.00%</b>			
<b>Financials: 0.00%</b>			
<b>Capital markets: 0.00%</b>			
Pershing Square Holdings Ltd. ♦†	7-24-2027	769,690	<u>0</u>
<b>Total warrants (Cost \$4,560,928)</b>			<u><b>0</b></u>
	YIELD		
<b>Short-term investments: 4.22%</b>			
<b>Investment companies: 4.22%</b>			
Allspring Government Money Market Fund Select Class ♣∞	5.27%	502,383,050	<u>502,383,050</u>
<b>Total short-term investments (Cost \$502,383,050)</b>			<u><b>502,383,050</b></u>
<b>Total investments in securities (Cost \$9,843,598,756)</b>	99.89%		11,876,903,269
Other assets and liabilities, net	<u>0.11</u>		<u>12,814,058</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$11,889,717,327</b></u>

† Non-income-earning security

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

♦ The security is fair valued in accordance with procedures approved by the Board of Trustees.

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

Abbreviations:

REIT Real estate investment trust



**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Common stocks</b>								
Euronet Worldwide, Inc.†	\$ 156,429,248	\$ 67,592,248	\$ 0	\$ 0	\$ (947,820)	\$223,073,676	2,810,200	\$ 0
Reynolds Consumer Products, Inc.	272,524,977	2,696,955	0	0	(4,097,540)	271,124,392	10,578,400	9,685,806
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	468,119,059	1,996,543,993	(1,962,280,002)	0	0	502,383,050	502,383,050	23,010,708
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	21,600,000	5,851,560	(27,452,122)	562	0	0	0	18,216 <sup>1</sup>
				<b>\$562</b>	<b>\$(5,045,360)</b>	<b>\$996,581,118</b>		<b>\$32,714,730</b>

† Non-income-earning security

<sup>1</sup> Amount shown represents income before fees and rebates.

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$8,797,504,309)	\$ 10,880,322,151
Investments in affiliated securities, at value (cost \$1,046,094,447)	996,581,118
Cash	11,191
Receivable for dividends	29,728,827
Receivable for Fund shares sold	18,157,223
Receivable for investments sold	54,565
Prepaid expenses and other assets	471,970
<b>Total assets</b>	<b>11,925,327,045</b>

Liabilities	
Payable for investments purchased	13,479,336
Payable for Fund shares redeemed	13,386,435
Management fee payable	6,833,124
Administration fees payable	1,162,526
Distribution fees payable	70,177
Trustees' fees and expenses payable	2,791
Accrued expenses and other liabilities	675,329
<b>Total liabilities</b>	<b>35,609,718</b>
<b>Total net assets</b>	<b>\$11,889,717,327</b>

Net assets consist of	
Paid-in capital	\$ 9,297,063,950
Total distributable earnings	2,592,653,377
<b>Total net assets</b>	<b>\$11,889,717,327</b>

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

Net assets—Class A	\$ 1,334,415,300
Shares outstanding—Class A <sup>1</sup>	31,084,557
Net asset value per share—Class A	\$42.93
Maximum offering price per share – Class A <sup>2</sup>	\$45.55
Net assets—Class C	\$ 106,431,222
Shares outstanding—Class C <sup>1</sup>	2,657,277
Net asset value per share—Class C	\$40.05
Net assets—Class R6	\$ 3,208,044,147
Shares outstanding—Class R6 <sup>1</sup>	72,049,270
Net asset value per share—Class R6	\$44.53
Net assets—Administrator Class	\$ 307,586,172
Shares outstanding—Administrator Class <sup>1</sup>	6,988,182
Net asset value per share—Administrator Class	\$44.02
Net assets—Institutional Class	\$ 6,933,240,486
Shares outstanding—Institutional Class <sup>1</sup>	156,037,361
Net asset value per share—Institutional Class	\$44.43

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$146,779)	\$ 211,123,330
Income from affiliated securities	32,697,973
Interest	57,208
<b>Total investment income</b>	<b>243,878,511</b>

### Expenses

Management fee	77,723,159
Administration fees	
Class A	2,715,073
Class C	242,779
Class R	37,625 <sup>1</sup>
Class R6	923,154
Administrator Class	408,820
Institutional Class	9,058,708
Shareholder servicing fees	
Class A	3,275,374
Class C	292,348
Class R	44,792 <sup>1</sup>
Administrator Class	783,991
Distribution fees	
Class C	877,049
Class R	44,714 <sup>1</sup>
Custody and accounting fees	373,668
Professional fees	69,153
Registration fees	36,436
Shareholder report expenses	1,051,834
Trustees' fees and expenses	21,900
Other fees and expenses	208,251
<b>Total expenses</b>	<b>98,188,828</b>
Less: Fee waivers and/or expense reimbursements	
Class A	(68,476)
Class C	(59)
Class R6	(4,773)
Administrator Class	(760)
Institutional Class	(9,502)
<b>Net expenses</b>	<b>98,105,258</b>
<b>Net investment income</b>	<b>145,773,253</b>

<sup>1</sup> For the period from August 1, 2022 to June 16, 2023. Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.

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

Net realized gains on	
Unaffiliated securities	\$ 546,954,769
Affiliated securities	562
<b>Net realized gains on investments</b>	<b>546,955,331</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	750,013,482
Affiliated securities	(5,045,360)
<b>Net change in unrealized gains (losses) on investments</b>	<b>744,968,122</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>1,291,923,453</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,437,696,706</b>

## Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
<b>Operations</b>				
Net investment income		\$ 145,773,253		\$ 100,142,762
Net realized gains on investments		546,955,331		840,973,766
Net change in unrealized gains (losses) on investments		744,968,122		(1,827,828,925)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>1,437,696,706</b>		<b>(886,712,397)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(102,285,172)		(110,358,404)
Class C		(9,430,371)		(13,179,402)
Class R		(1,960,608) <sup>1</sup>		(2,629,091)
Class R6		(237,972,215)		(285,467,612)
Administrator Class		(24,865,616)		(35,968,625)
Institutional Class		(562,285,015)		(709,096,674)
<b>Total distributions to shareholders</b>		<b>(938,798,997)</b>		<b>(1,156,699,808)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	7,552,518	332,109,508	7,751,410	375,215,224
Class C	466,057	19,285,083	405,027	18,038,819
Class R	78,409 <sup>1</sup>	3,492,357 <sup>1</sup>	105,843	5,089,721
Class R6	20,291,959	929,463,236	15,938,770	778,779,921
Administrator Class	1,483,366	67,588,980	945,270	45,991,976
Institutional Class	40,965,841	1,874,760,310	34,907,411	1,701,993,232
		3,226,699,474		2,922,108,893
Reinvestment of distributions				
Class A	2,185,133	94,493,842	2,107,086	100,816,278
Class C	223,322	9,002,114	275,193	12,400,184
Class R	44,728 <sup>1</sup>	1,960,608 <sup>1</sup>	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
		887,377,260		1,097,012,005
Payment for shares redeemed				
Class A	(6,040,100)	(266,711,307)	(6,023,376)	(285,845,424)
Class C	(850,350)	(35,205,264)	(705,880)	(31,262,478)
Class R	(122,396) <sup>1</sup>	(5,491,609) <sup>1</sup>	(183,311)	(8,874,137)
Class R6	(12,961,260)	(592,331,314)	(19,063,414)	(935,061,047)
Administrator Class	(2,052,760)	(93,411,794)	(2,433,931)	(118,746,155)
Institutional Class	(43,859,807)	(1,999,538,758)	(44,254,040)	(2,144,475,188)
		(2,992,690,046)		(3,524,264,429)

<sup>1</sup> For the period from August 1, 2022 to June 16, 2023.

## STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES		SHARES	
Share conversions				
Class A	564,940 <sup>2</sup>	\$ 25,168,076 <sup>2</sup>	0	\$ 0
Class R	(556,158) <sup>2</sup>	(25,168,076) <sup>2</sup>	0	0
		0		0
<b>Net increase in net assets resulting from capital share transactions</b>		<b>1,121,386,688</b>		<b>494,856,469</b>
<b>Total increase (decrease) in net assets</b>		<b>1,620,284,397</b>		<b>(1,548,555,736)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>10,269,432,930</b>		<b>11,817,988,666</b>
<b>End of period</b>		<b>\$ 11,889,717,327</b>		<b>\$ 10,269,432,930</b>

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

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$40.97</b>	<b>\$49.22</b>	<b>\$35.33</b>	<b>\$39.63</b>	<b>\$37.59</b>
Net investment income	0.37	0.22	0.13	0.18	0.26
Net realized and unrealized gains (losses) on investments	5.32	(3.63)	13.91	(2.85)	2.54
Total from investment operations	5.69	(3.41)	14.04	(2.67)	2.80
<b>Distributions to shareholders from</b>					
Net investment income	(0.32)	(0.11)	(0.15)	(0.23)	(0.17)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(3.73)	(4.84)	(0.15)	(1.63)	(0.76)
<b>Net asset value, end of period</b>	<b>\$42.93</b>	<b>\$40.97</b>	<b>\$49.22</b>	<b>\$35.33</b>	<b>\$39.63</b>
<b>Total return<sup>1</sup></b>	<b>13.89%</b>	<b>(8.32)%</b>	<b>39.83%</b>	<b>(7.22)%</b>	<b>7.81%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.13%	1.12%	1.13%	1.14%	1.15%
Net expenses	1.13%	1.12%	1.13%	1.14%	1.15%
Net investment income	0.94%	0.55%	0.17%	0.56%	0.67%
<b>Supplemental data</b>					
Portfolio turnover rate	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$1,334,415	\$1,098,924	\$1,131,411	\$969,508	\$1,003,560

<sup>1</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$38.43</b>	<b>\$46.68</b>	<b>\$33.63</b>	<b>\$37.85</b>	<b>\$36.02</b>
Net investment income (loss)	0.03	(0.11)	(0.25) <sup>1</sup>	(0.11)	(0.07)
Net realized and unrealized gains (losses) on investments	5.00	(3.41)	13.30	(2.71)	2.49
Total from investment operations	5.03	(3.52)	13.05	(2.82)	2.42
<b>Distributions to shareholders from</b>					
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)
<b>Net asset value, end of period</b>	<b>\$40.05</b>	<b>\$38.43</b>	<b>\$46.68</b>	<b>\$33.63</b>	<b>\$37.85</b>
<b>Total return<sup>2</sup></b>	<b>13.03%</b>	<b>(9.03)%</b>	<b>38.80%</b>	<b>(7.89)%</b>	<b>7.00%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.88%	1.87%	1.88%	1.89%	1.90%
Net expenses	1.88%	1.87%	1.88%	1.89%	1.90%
Net investment income (loss)	0.17%	(0.22)%	(0.58)%	(0.19)%	(0.09)%
<b>Supplemental data</b>					
Portfolio turnover rate	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$106,431	\$108,314	\$132,741	\$110,318	\$147,086

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges.



(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$42.36</b>	<b>\$50.72</b>	<b>\$36.39</b>	<b>\$40.76</b>	<b>\$38.67</b>
Net investment income	0.59	0.46	0.29	0.36	0.40
Net realized and unrealized gains (losses) on investments	5.49	(3.79)	14.36	(2.94)	2.62
Total from investment operations	6.08	(3.33)	14.65	(2.58)	3.02
<b>Distributions to shareholders from</b>					
Net investment income	(0.50)	(0.30)	(0.32)	(0.39)	(0.34)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(3.91)	(5.03)	(0.32)	(1.79)	(0.93)
<b>Net asset value, end of period</b>	<b>\$44.53</b>	<b>\$42.36</b>	<b>\$50.72</b>	<b>\$36.39</b>	<b>\$40.76</b>
<b>Total return</b>	<b>14.38%</b>	<b>(7.93)%</b>	<b>40.44%</b>	<b>(6.84)%</b>	<b>8.28%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.70%	0.69%	0.70%	0.71%	0.72%
Net expenses	0.70%	0.69%	0.70%	0.71%	0.72%
Net investment income	1.37%	0.96%	0.60%	0.99%	1.12%
<b>Supplemental data</b>					
Portfolio turnover rate	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$3,208,044	\$2,537,407	\$2,925,693	\$2,103,895	\$2,094,860

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$41.90</b>	<b>\$50.22</b>	<b>\$36.02</b>	<b>\$40.35</b>	<b>\$38.23</b>
Net investment income	0.46	0.39	0.23	0.24 <sup>1</sup>	0.27 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	5.40	(3.85)	14.13	(2.93)	2.61
Total from investment operations	5.86	(3.46)	14.36	(2.69)	2.88
<b>Distributions to shareholders from</b>					
Net investment income	(0.33)	(0.13)	(0.16)	(0.24)	(0.17)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(3.74)	(4.86)	(0.16)	(1.64)	(0.76)
<b>Net asset value, end of period</b>	<b>\$44.02</b>	<b>\$41.90</b>	<b>\$50.22</b>	<b>\$36.02</b>	<b>\$40.35</b>
<b>Total return</b>	<b>13.99%</b>	<b>(8.26)%</b>	<b>39.96%</b>	<b>(7.15)%</b>	<b>7.88%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.05%	1.04%	1.05%	1.06%	1.07%
Net expenses	1.05%	1.04%	1.05%	1.06%	1.07%
Net investment income	1.00%	0.60%	0.25%	0.65%	0.72%
<b>Supplemental data</b>					
Portfolio turnover rate	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$307,586	\$293,286	\$389,512	\$324,727	\$604,126

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$42.28</b>	<b>\$50.63</b>	<b>\$36.33</b>	<b>\$40.70</b>	<b>\$38.61</b>
Net investment income	0.56	0.42	0.24	0.32	0.38 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	5.45	(3.78)	14.35	(2.94)	2.60
Total from investment operations	6.01	(3.36)	14.59	(2.62)	2.98
<b>Distributions to shareholders from</b>					
Net investment income	(0.45)	(0.26)	(0.29)	(0.35)	(0.30)
Net realized gains	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(3.86)	(4.99)	(0.29)	(1.75)	(0.89)
<b>Net asset value, end of period</b>	<b>\$44.43</b>	<b>\$42.28</b>	<b>\$50.63</b>	<b>\$36.33</b>	<b>\$40.70</b>
<b>Total return</b>	<b>14.24%</b>	<b>(8.01)%</b>	<b>40.30%</b>	<b>(6.93)%</b>	<b>8.17%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.80%	0.79%	0.80%	0.81%	0.82%
Net expenses	0.80%	0.79%	0.80%	0.81%	0.82%
Net investment income	1.26%	0.86%	0.50%	0.89%	1.00%
<b>Supplemental data</b>					
Portfolio turnover rate	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$6,933,240	\$6,208,455	\$7,209,810	\$5,197,362	\$5,349,953

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

## 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 Mid Cap Value Fund (the “Fund”) which is a diversified series of the Trust.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

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

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

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

#### 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. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 September 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$9,854,605,864 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$2,603,186,645
Gross unrealized losses	(580,889,240)
<b>Net unrealized gains</b>	<b>\$2,022,297,405</b>

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of September 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 77,112,070	\$0	\$0	\$ 77,112,070
<i>Consumer discretionary</i>	805,395,994	0	0	805,395,994
<i>Consumer staples</i>	834,849,842	0	0	834,849,842
<i>Energy</i>	770,832,700	0	0	770,832,700
<i>Financials</i>	2,099,645,587	7	0	2,099,645,594
<i>Health care</i>	776,598,953	0	0	776,598,953
<i>Industrials</i>	2,736,234,197	0	0	2,736,234,197
<i>Information technology</i>	717,106,207	0	0	717,106,207
<i>Materials</i>	874,534,158	0	0	874,534,158
<i>Real estate</i>	992,702,122	0	0	992,702,122
<i>Utilities</i>	689,508,382	0	0	689,508,382
<b>Warrants</b>				
<i>Financials</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	502,383,050	0	0	502,383,050
<b>Total assets</b>	<b>\$11,876,903,262</b>	<b>\$7</b>	<b>\$0</b>	<b>\$11,876,903,269</b>

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

For the year ended September 30, 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 year ended September 30, 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	0.20%
Class C	0.20
Class R	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

### 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 (January 31, 2025 for Class A and C) to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of September 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.15%
Class C	1.90
Class R6	0.73
Administrator Class	1.08
Institutional Class	0.83

Prior to June 30, 2023, the Fund's expenses were capped at 1.16% for Class A shares and 1.91% for Class C shares.

### 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 year ended September 30, 2023, Allspring Funds Distributor received \$47,157 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended September 30, 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. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended September 30, 2023.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended September 30, 2023 were \$3,319,005,168 and \$3,073,136,051, 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 year ended September 30, 2023, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022 were as follows:

	YEAR ENDED SEPTEMBER 30	
	2023	2022
Ordinary income	\$180,222,020	\$286,479,402
Long-term capital gain	758,576,977	870,220,406

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$147,321,095	\$423,034,858	\$2,022,297,405

## 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.

## 9. REDEMPTIONS IN-KIND

During the year ended September 30, 2022, the Fund redeemed assets through an in-kind redemption for shareholders in Class R6. The redemption transaction is 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 GAINS (LOSSES)	% OF THE FUND
07-8-2022	\$73,359,439	\$1,497,238	\$(7,233,287)	0.68%



## To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Special Mid Cap Value Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
November 21, 2023

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 88% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2023.

Pursuant to Section 852 of the Internal Revenue Code, \$758,576,977 was designated as a 20% rate gain distribution for the fiscal year ended September 30, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$167,230,305 of income dividends paid during the fiscal year ended September 30, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended September 30, 2023, \$4,627,720 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended September 30, 2023, \$71,691,526 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at [sec.gov](http://sec.gov).

## 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 126 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 Information<sup>1</sup>. 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

<sup>1</sup> 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](http://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.

Officers<sup>1</sup>

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 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.

<sup>1</sup> 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.

## Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Special Mid Cap Value Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,<sup>1</sup> a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

### *Nature, extent, and quality of services*

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

<sup>1</sup> The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as administrator of the Fund's liquidity risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Russell Midcap® Value Index, for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than or in range of the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

### *Investment management and sub-advisory fee rates*

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than or in range of the sum of the average rates for the Fund's expense Group for each share class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

### *Profitability*

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

### *Economies of scale*

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

### *Conclusion*

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



## Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.







## 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

Website: **allspringglobal.com**

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-800-260-5969**



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

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