



# Allspring Special Mid Cap Value Fund

Long Form Financial Statements  
Annual Report

SEPTEMBER 30, 2024



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 95.35%</b>		
<b>Consumer discretionary: 4.27%</b>		
<b>Automobile components: 1.00%</b>		
Aptiv PLC †	1,975,430	<b>\$ 142,250,714</b>
<b>Distributors: 1.03%</b>		
LKQ Corp.	3,671,800	<b>146,578,256</b>
<b>Hotels, restaurants &amp; leisure: 1.34%</b>		
Wendy's Co.	3,330,550	58,351,236
Yum China Holdings, Inc.	2,947,950	132,716,709
		<b>191,067,945</b>
<b>Specialty retail: 0.90%</b>		
Foot Locker, Inc.	2,272,550	58,722,692
RH †	204,750	68,474,543
		<b>127,197,235</b>
<b>Consumer staples: 7.10%</b>		
<b>Beverages: 3.06%</b>		
Keurig Dr Pepper, Inc.	11,599,214	<b>434,738,541</b>
<b>Household products: 4.04%</b>		
Church & Dwight Co., Inc.	2,402,850	251,626,452
Reynolds Consumer Products, Inc.	10,387,100	323,038,810
		<b>574,665,262</b>
<b>Energy: 4.88%</b>		
<b>Energy equipment &amp; services: 1.29%</b>		
Baker Hughes Co. Class A	3,899,100	140,952,465
NOV, Inc.	2,618,250	41,813,453
		<b>182,765,918</b>
<b>Oil, gas &amp; consumable fuels: 3.59%</b>		
Devon Energy Corp.	2,200,550	86,085,516
EOG Resources, Inc.	1,539,550	189,256,881
EQT Corp.	578,500	21,196,240
Targa Resources Corp.	520,450	77,031,805
Valero Energy Corp.	1,015,850	137,170,225
		<b>510,740,667</b>
<b>Financials: 19.56%</b>		
<b>Banks: 3.26%</b>		
Fifth Third Bancorp	7,178,250	307,516,230
Regions Financial Corp.	6,713,450	156,624,788
		<b>464,141,018</b>

	SHARES	VALUE
<b>Capital markets: 2.34%</b>		
Jefferies Financial Group, Inc.	5,405,350	\$ 332,699,293
Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	7
		<u>332,699,300</u>
<b>Financial services: 1.69%</b>		
Euronet Worldwide, Inc. ♣†	2,426,750	<u>240,806,403</u>
<b>Insurance: 10.23%</b>		
Allstate Corp.	2,097,000	397,696,050
Arch Capital Group Ltd. †	4,050,050	453,119,594
Axis Capital Holdings Ltd.	782,650	62,306,767
Brown & Brown, Inc.	3,244,500	336,130,200
Loews Corp.	2,617,350	206,901,517
		<u>1,456,154,128</u>
<b>Mortgage real estate investment trusts (REITs): 2.04%</b>		
Annaly Capital Management, Inc.	14,430,599	<u>289,622,122</u>
<b>Health care: 8.74%</b>		
<b>Health care equipment &amp; supplies: 3.04%</b>		
Alcon, Inc.	2,055,850	205,728,910
Zimmer Biomet Holdings, Inc.	2,104,750	227,207,762
		<u>432,936,672</u>
<b>Health care providers &amp; services: 3.15%</b>		
Humana, Inc.	478,800	151,655,112
Labcorp Holdings, Inc.	1,325,500	296,222,740
		<u>447,877,852</u>
<b>Life sciences tools &amp; services: 2.55%</b>		
Charles River Laboratories International, Inc. †	1,396,264	275,022,120
Qiagen NV	1,926,915	87,809,517
		<u>362,831,637</u>
<b>Industrials: 18.36%</b>		
<b>Aerospace &amp; defense: 2.54%</b>		
L3Harris Technologies, Inc.	1,522,350	<u>362,121,395</u>
<b>Building products: 2.41%</b>		
Carlisle Cos., Inc.	761,300	<u>342,394,675</u>
<b>Commercial services &amp; supplies: 2.60%</b>		
Republic Services, Inc. Class A	1,844,850	<u>370,519,674</u>
<b>Construction &amp; engineering: 1.36%</b>		
API Group Corp. †	3,912,766	129,199,536
MasTec, Inc. †	517,330	63,683,323
		<u>192,882,859</u>

	SHARES	VALUE
<b>Ground transportation: 1.27%</b>		
Knight-Swift Transportation Holdings, Inc.	3,357,300	<b>\$ 181,126,335</b>
<b>Machinery: 1.60%</b>		
Donaldson Co., Inc.	792,200	58,385,140
Gates Industrial Corp. PLC †	9,674,227	169,782,684
		<b>228,167,824</b>
<b>Professional services: 3.54%</b>		
Amentum Holdings, Inc. †	2,075,700	66,941,325
Dun & Bradstreet Holdings, Inc.	14,320,646	164,830,635
Jacobs Solutions, Inc.	2,075,700	271,709,130
		<b>503,481,090</b>
<b>Trading companies &amp; distributors: 3.04%</b>		
AerCap Holdings NV	4,560,750	<b>431,994,240</b>
<b>Information technology: 5.26%</b>		
<b>IT services: 1.42%</b>		
Amdocs Ltd.	2,308,050	<b>201,908,214</b>
<b>Semiconductors &amp; semiconductor equipment: 2.88%</b>		
ON Semiconductor Corp. †	2,230,650	161,967,497
Teradyne, Inc.	1,850,600	247,850,858
		<b>409,818,355</b>
<b>Software: 0.96%</b>		
Informatica, Inc. Class A †	5,416,400	<b>136,926,592</b>
<b>Materials: 9.80%</b>		
<b>Chemicals: 2.38%</b>		
Ashland, Inc.	976,900	84,960,993
Huntsman Corp.	5,539,450	134,054,690
RPM International, Inc.	984,300	119,100,300
		<b>338,115,983</b>
<b>Construction materials: 2.67%</b>		
Vulcan Materials Co.	1,517,450	<b>380,015,003</b>
<b>Containers &amp; packaging: 3.31%</b>		
AptarGroup, Inc.	743,200	119,053,208
Graphic Packaging Holding Co.	11,895,600	351,990,804
		<b>471,044,012</b>
<b>Metals &amp; mining: 1.44%</b>		
Freeport-McMoRan, Inc.	4,112,250	<b>205,283,520</b>
<b>Real estate: 10.76%</b>		
<b>Office REITs : 2.10%</b>		
BXP, Inc.	3,716,100	<b>298,997,406</b>

		SHARES	VALUE
<b>Real estate management &amp; development: 4.02%</b>			
CBRE Group, Inc. Class A †		4,595,700	\$ <u>572,072,736</u>
<b>Specialized REITs : 4.64%</b>			
CubeSmart		3,780,100	203,482,783
Gaming & Leisure Properties, Inc.		4,441,500	228,515,175
Weyerhaeuser Co.		6,724,350	<u>227,686,491</u>
			<b>659,684,449</b>
<b>Utilities: 6.62%</b>			
<b>Electric utilities: 4.79%</b>			
American Electric Power Co., Inc.		3,454,900	354,472,740
FirstEnergy Corp.		7,354,550	<u>326,174,292</u>
			<b>680,647,032</b>
<b>Water utilities: 1.83%</b>			
American Water Works Co., Inc.		1,782,050	<u>260,606,992</u>
<b>Total common stocks (Cost \$9,454,855,875)</b>			<b><u>13,564,882,056</u></b>
	EXPIRATION DATE		
<b>Rights: 0.00%</b>			
<b>Financials: 0.00%</b>			
<b>Capital markets: 0.00%</b>			
Pershing Square Holdings Ltd. ♦†	9-23-2033	2,255,595	<u>0</u>
<b>Total rights (Cost \$0)</b>			<b><u>0</u></b>
<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>			<b><u>0</u></b>
	YIELD		
<b>Short-term investments: 4.65%</b>			
<b>Investment companies: 4.65%</b>			
Allspring Government Money Market Fund Select Class ♣∞	4.86%	662,433,599	<u>662,433,599</u>
<b>Total short-term investments (Cost \$662,433,599)</b>			<b><u>662,433,599</u></b>
<b>Total investments in securities (Cost \$10,121,850,402)</b>			<b>14,227,315,655</b>
Other assets and liabilities, net	100.00%		<u>(360,770)</u>
	(0.00)		
<b>Total net assets</b>			<b><u>\$14,226,954,885</u></b>
	<b>100.00%</b>		

† Non-income-earning security

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

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

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

Abbreviations:

REIT Real estate investment trust

**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.†	\$223,073,676	\$ 9,634,920	\$ (50,708,540)	\$(214,253)	\$59,020,600	\$240,806,403	2,426,750	\$ 0
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	502,383,050	2,694,379,977	(2,534,329,428)	0	0	662,433,599	662,433,599	16,778,227
				<b>\$(214,253)</b>	<b>\$59,020,600</b>	<b>\$903,240,002</b>		<b>\$16,778,227</b>

† Non-income-earning security

Transactions with issuers that were no longer affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Common stocks</b>								
Reynolds Consumer Products, Inc.	\$271,124,392	\$5,152,662	\$(10,642,568)	\$(1,031,001)	\$58,435,325	\$323,038,810	10,387,100	\$9,702,823



# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$9,248,603,899)	\$13,324,075,653
Investments in affiliated securities, at value (cost \$873,246,503)	903,240,002
Cash	2,383
Receivable for dividends	28,701,282
Receivable for Fund shares sold	15,138,641
Receivable for investments sold	3,500,808
Prepaid expenses and other assets	854,064
<b>Total assets</b>	<b>14,275,512,833</b>
Liabilities	
Payable for investments purchased	21,628,537
Payable for Fund shares redeemed	17,549,633
Management fee payable	7,485,417
Administration fees payable	1,280,290
Shareholder servicing fee payable	394,699
Distribution fees payable	58,390
Accrued expenses and other liabilities	160,982
<b>Total liabilities</b>	<b>48,557,948</b>
<b>Total net assets</b>	<b>\$14,226,954,885</b>
Net assets consist of	
Paid-in capital	\$ 9,241,268,537
Total distributable earnings	4,985,686,348
<b>Total net assets</b>	<b>\$14,226,954,885</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 1,530,576,435
Shares outstanding—Class A <sup>1</sup>	29,708,947
Net asset value per share—Class A	\$51.52
Maximum offering price per share – Class A <sup>2</sup>	\$54.66
Net assets—Class C	\$ 95,951,943
Shares outstanding—Class C <sup>1</sup>	1,997,502
Net asset value per share—Class C	\$48.04
Net assets—Class R6	\$ 3,784,976,645
Shares outstanding—Class R6 <sup>1</sup>	70,678,437
Net asset value per share—Class R6	\$53.55
Net assets—Administrator Class	\$ 316,030,754
Shares outstanding—Administrator Class <sup>1</sup>	5,973,461
Net asset value per share—Administrator Class	\$52.91
Net assets—Institutional Class	\$ 8,499,419,108
Shares outstanding—Institutional Class <sup>1</sup>	159,067,383
Net asset value per share—Institutional Class	\$53.43

<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 \$87,406)	\$ 244,302,319
Income from affiliated securities	16,778,227
Interest	373,837
<b>Total investment income</b>	<b>261,454,383</b>

### Expenses

Management fee	82,662,725
Administration fees	
Class A	2,838,147
Class C	201,097
Class R6	1,014,662
Administrator Class	394,042
Institutional Class	9,610,667
Shareholder servicing fees	
Class A	3,547,683
Class C	250,886
Administrator Class	756,210
Distribution fees	
Class C	752,646
Custody and accounting fees	363,810
Professional fees	150,345
Registration fees	87,568
Shareholder report expenses	727,284
Trustees' fees and expenses	30,127
Other fees and expenses	323,817
<b>Total expenses</b>	<b>103,711,716</b>
Class A	(66,279)
Administrator Class	(347)
<b>Net expenses</b>	<b>103,645,090</b>
<b>Net investment income</b>	<b>157,809,293</b>

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

Net realized gains (losses) on	
Unaffiliated securities	828,008,452
Affiliated securities	(214,253)
Written options	528,875
<b>Net realized gains on investments</b>	<b>828,323,074</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	2,000,234,777
Affiliated securities	59,020,600
<b>Net change in unrealized gains (losses) on investments</b>	<b>2,059,255,377</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>2,887,578,451</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$3,045,387,744</b>

## Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
<b>Operations</b>				
Net investment income		\$ 157,809,293		\$ 145,773,253
Net realized gains on investments		828,323,074		546,955,331
Net change in unrealized gains (losses) on investments		2,059,255,377		744,968,122
<b>Net increase in net assets resulting from operations</b>		<b>3,045,387,744</b>		<b>1,437,696,706</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(72,575,389)		(102,285,172)
Class C		(4,859,037)		(9,430,371)
Class R		N/A		(1,960,608) <sup>1</sup>
Class R6		(180,956,781)		(237,972,215)
Administrator Class		(16,081,852)		(24,865,616)
Institutional Class		(390,251,708)		(562,285,015)
<b>Total distributions to shareholders</b>		<b>(664,724,767)</b>		<b>(938,798,997)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	4,882,582	227,755,761	7,552,518	332,109,508
Class C	179,228	7,681,803	466,057	19,285,083
Class R	N/A	N/A	78,409 <sup>1</sup>	3,492,357 <sup>1</sup>
Class R6	16,743,128	808,040,769	20,291,959	929,463,236
Administrator Class	776,405	37,300,168	1,483,366	67,588,980
Institutional Class	49,147,245	2,385,408,261	40,965,841	1,874,760,310
		3,466,186,762		3,226,699,474
Reinvestment of distributions				
Class A	1,562,560	67,331,371	2,185,133	94,493,842
Class C	115,958	4,623,250	223,322	9,002,114
Class R	N/A	N/A	44,728 <sup>1</sup>	1,960,608 <sup>1</sup>
Class R6	3,705,131	166,003,927	4,822,812	216,198,148
Administrator Class	361,867	16,007,557	558,463	24,747,212
Institutional Class	8,381,897	374,702,181	12,091,678	540,975,336
		628,668,286		887,377,260
Payment for shares redeemed				
Class A	(9,940,435)	(458,881,439)	(6,040,100)	(266,711,307)
Class C	(982,343)	(42,171,459)	(850,350)	(35,205,264)
Class R	N/A	N/A	(122,396) <sup>1</sup>	(5,491,609) <sup>1</sup>
Class R6	(22,102,537)	(1,049,235,535)	(12,961,260)	(592,331,314)
Administrator Class	(2,369,943)	(111,325,969)	(2,052,760)	(93,411,794)
Institutional Class	(55,944,959)	(2,666,758,504)	(43,859,807)	(1,999,538,758)
		(4,328,372,906)		(2,992,690,046)

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

## Statement of changes in net assets

	YEAR ENDED SEPTEMBER 30, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES		SHARES	
Net asset value of shares issued in acquisition				
Class A	2,119,683	\$ 96,889,975	0	\$ 0
Class C	27,382	1,172,263	0	0
Class R6	283,445	13,434,335	0	0
Administrator Class	216,950	10,179,714	0	0
Institutional Class	1,445,839	68,416,152	0	0
		190,092,439		0
Share conversions				
Class A	0	0	564,940 <sup>2</sup>	25,168,076 <sup>2</sup>
Class R	0	0	(556,158) <sup>2</sup>	(25,168,076) <sup>2</sup>
		0		0
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>(43,425,419)</b>		<b>1,121,386,688</b>
<b>Total increase in net assets</b>		<b>2,337,237,558</b>		<b>1,620,284,397</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>11,889,717,327</b>		<b>10,269,432,930</b>
<b>End of period</b>		<b>\$ 14,226,954,885</b>		<b>\$ 11,889,717,327</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				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$42.93</b>	<b>\$40.97</b>	<b>\$49.22</b>	<b>\$35.33</b>	<b>\$39.63</b>
Net investment income	0.44 <sup>1</sup>	0.37	0.22	0.13	0.18
Net realized and unrealized gains (losses) on investments	10.55	5.32	(3.63)	13.91	(2.85)
Total from investment operations	10.99	5.69	(3.41)	14.04	(2.67)
<b>Distributions to shareholders from</b>					
Net investment income	(0.45)	(0.32)	(0.11)	(0.15)	(0.23)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(2.40)	(3.73)	(4.84)	(0.15)	(1.63)
<b>Net asset value, end of period</b>	<b>\$51.52</b>	<b>\$42.93</b>	<b>\$40.97</b>	<b>\$49.22</b>	<b>\$35.33</b>
<b>Total return<sup>2</sup></b>	<b>26.73%</b>	<b>13.89%</b>	<b>(8.32)%</b>	<b>39.83%</b>	<b>(7.22)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.12%	1.13%	1.12%	1.13%	1.14%
Net expenses	1.11%	1.13%	1.12%	1.13%	1.14%
Net investment income	0.96%	0.94%	0.55%	0.17%	0.56%
<b>Supplemental data</b>					
Portfolio turnover rate	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$1,530,576	\$1,334,415	\$1,098,924	\$1,131,411	\$969,508

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$40.05</b>	<b>\$38.43</b>	<b>\$46.68</b>	<b>\$33.63</b>	<b>\$37.85</b>
Net investment income (loss)	0.09 <sup>1</sup>	0.03	(0.11)	(0.25) <sup>1</sup>	(0.11)
Net realized and unrealized gains (losses) on investments	9.85	5.00	(3.41)	13.30	(2.71)
Total from investment operations	9.94	5.03	(3.52)	13.05	(2.82)
<b>Distributions to shareholders from</b>					
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)
<b>Net asset value, end of period</b>	<b>\$48.04</b>	<b>\$40.05</b>	<b>\$38.43</b>	<b>\$46.68</b>	<b>\$33.63</b>
<b>Total return<sup>2</sup></b>	<b>25.81%</b>	<b>13.03%</b>	<b>(9.03)%</b>	<b>38.80%</b>	<b>(7.89)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.87%	1.88%	1.87%	1.88%	1.89%
Net expenses	1.87%	1.88%	1.87%	1.88%	1.89%
Net investment income (loss)	0.20%	0.17%	(0.22)%	(0.58)%	(0.19)%
<b>Supplemental data</b>					
Portfolio turnover rate	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$95,952	\$106,431	\$108,314	\$132,741	\$110,318

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$44.53</b>	<b>\$42.36</b>	<b>\$50.72</b>	<b>\$36.39</b>	<b>\$40.76</b>
Net investment income	0.66 <sup>1</sup>	0.59	0.46	0.29	0.36
Net realized and unrealized gains (losses) on investments	10.94	5.49	(3.79)	14.36	(2.94)
Total from investment operations	11.60	6.08	(3.33)	14.65	(2.58)
<b>Distributions to shareholders from</b>					
Net investment income	(0.63)	(0.50)	(0.30)	(0.32)	(0.39)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(2.58)	(3.91)	(5.03)	(0.32)	(1.79)
<b>Net asset value, end of period</b>	<b>\$53.55</b>	<b>\$44.53</b>	<b>\$42.36</b>	<b>\$50.72</b>	<b>\$36.39</b>
<b>Total return<sup>2</sup></b>	<b>27.24%</b>	<b>14.38%</b>	<b>(7.93)%</b>	<b>40.44%</b>	<b>(6.84)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.70%	0.70%	0.69%	0.70%	0.71%
Net expenses	0.70%	0.70%	0.69%	0.70%	0.71%
Net investment income	1.38%	1.37%	0.96%	0.60%	0.99%
<b>Supplemental data</b>					
Portfolio turnover rate	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$3,784,977	\$3,208,044	\$2,537,407	\$2,925,693	\$2,103,895

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$44.02</b>	<b>\$41.90</b>	<b>\$50.22</b>	<b>\$36.02</b>	<b>\$40.35</b>
Net investment income	0.48 <sup>1</sup>	0.46	0.39	0.23	0.24 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	10.83	5.40	(3.85)	14.13	(2.93)
Total from investment operations	11.31	5.86	(3.46)	14.36	(2.69)
<b>Distributions to shareholders from</b>					
Net investment income	(0.47)	(0.33)	(0.13)	(0.16)	(0.24)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(2.42)	(3.74)	(4.86)	(0.16)	(1.64)
<b>Net asset value, end of period</b>	<b>\$52.91</b>	<b>\$44.02</b>	<b>\$41.90</b>	<b>\$50.22</b>	<b>\$36.02</b>
<b>Total return<sup>2</sup></b>	<b>26.81%</b>	<b>13.99%</b>	<b>(8.26)%</b>	<b>39.96%</b>	<b>(7.15)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.05%	1.05%	1.04%	1.05%	1.06%
Net expenses	1.05%	1.05%	1.04%	1.05%	1.06%
Net investment income	1.02%	1.00%	0.60%	0.25%	0.65%
<b>Supplemental data</b>					
Portfolio turnover rate	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$316,031	\$307,586	\$293,286	\$389,512	\$324,727

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.



(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED SEPTEMBER 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$44.43</b>	<b>\$42.28</b>	<b>\$50.63</b>	<b>\$36.33</b>	<b>\$40.70</b>
Net investment income	0.61 <sup>1</sup>	0.56	0.42	0.24	0.32
Net realized and unrealized gains (losses) on investments	10.93	5.45	(3.78)	14.35	(2.94)
Total from investment operations	11.54	6.01	(3.36)	14.59	(2.62)
<b>Distributions to shareholders from</b>					
Net investment income	(0.59)	(0.45)	(0.26)	(0.29)	(0.35)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(2.54)	(3.86)	(4.99)	(0.29)	(1.75)
<b>Net asset value, end of period</b>	<b>\$53.43</b>	<b>\$44.43</b>	<b>\$42.28</b>	<b>\$50.63</b>	<b>\$36.33</b>
<b>Total return<sup>2</sup></b>	<b>27.14%</b>	<b>14.24%</b>	<b>(8.01)%</b>	<b>40.30%</b>	<b>(6.93)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.80%	0.80%	0.79%	0.80%	0.81%
Net expenses	0.80%	0.80%	0.79%	0.80%	0.81%
Net investment income	1.28%	1.26%	0.86%	0.50%	0.89%
<b>Supplemental data</b>					
Portfolio turnover rate	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$8,499,419	\$6,933,240	\$6,208,455	\$7,209,810	\$5,197,362

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## 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 ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

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

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

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

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

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

#### Options

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

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

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

#### Security transactions and income recognition

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

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Interest earned on cash balances held at the custodian is recorded as interest income.

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

## Distributions to shareholders

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

## Federal and other taxes

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

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of September 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$10,140,431,053 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$4,317,292,520
Gross unrealized losses	(230,407,918)
<b>Net unrealized gains</b>	<b>\$4,086,884,602</b>

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. At September 30, 2024, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statements of Assets and Liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
\$535,369	\$(535,369)

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Consumer discretionary</i>	\$ 607,094,150	\$0	\$0	\$ 607,094,150
<i>Consumer staples</i>	1,009,403,803	0	0	1,009,403,803
<i>Energy</i>	693,506,585	0	0	693,506,585
<i>Financials</i>	2,783,422,964	7	0	2,783,422,971
<i>Health care</i>	1,243,646,161	0	0	1,243,646,161
<i>Industrials</i>	2,612,688,092	0	0	2,612,688,092
<i>Information technology</i>	748,653,161	0	0	748,653,161
<i>Materials</i>	1,394,458,518	0	0	1,394,458,518
<i>Real estate</i>	1,530,754,591	0	0	1,530,754,591
<i>Utilities</i>	941,254,024	0	0	941,254,024
<b>Rights</b>				
<i>Financials</i>	0	0	0	0
<b>Warrants</b>				
<i>Financials</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	662,433,599	0	0	662,433,599
<b>Total assets</b>	<b>\$14,227,315,648</b>	<b>\$7</b>	<b>\$0</b>	<b>\$14,227,315,655</b>

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

At September 30, 2024, the Fund did not have any transfers into/out of Level 3.

#### 4. TRANSACTIONS WITH AFFILIATES

##### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.750%
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, 2024, 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 Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.45% 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 and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

## Waivers and/or expense reimbursements

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

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

## Distribution fees

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended September 30, 2024, Allspring Funds Distributor received \$20,877 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, 2024.

## Shareholder servicing fees

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

## Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended September 30, 2024 were \$2,357,436,889 and \$3,241,712,378, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the year ended September 30, 2024, the Fund entered into written options for income generation and hedging purposes. The Fund had an average of 1,231 written option contracts during year ended September 30, 2024.

For the year ended September 30, 2024, there were no open written option contracts.

## 7. ACQUISITION

After the close of business on February 23, 2024, the Fund acquired the net assets of Allspring C&B Mid Cap Value Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C, Class R6, Administrator Class and Institutional Class shares of Allspring C&B Mid Cap Value Fund received Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring C&B Mid Cap Value Fund for 4,093,299 shares of the Fund valued at \$190,092,439 at an exchange ratio of 0.66, 0.61, 0.65, 0.66 and 0.65 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring C&B Mid Cap Value Fund with a fair value of \$197,862,214, identified cost of \$184,956,851 and unrealized gains (losses) of \$12,905,363 at February 23, 2024 was the principal assets acquired by the Fund. The aggregate net assets of Allspring C&B Mid Cap Value Fund and the Fund immediately prior to the acquisition were \$190,092,439 and \$12,652,366,791, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$12,842,459,230. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Allspring C&B Mid Cap Value Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed October 1, 2023, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the year ended September 30, 2024 would have been as follows:

<b>Net investment income</b>	\$ 158,453,596
<b>Net realized and unrealized gains (losses) on investments</b>	2,966,884,022
<b>Net increase in net assets resulting from operations</b>	\$3,125,337,618

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Allspring C&B Mid Cap Value Fund that have been included in the Fund's Statement of Operations since February 24, 2024.

## 8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended September 30, 2024, there were no borrowings by the Fund under the agreement.

## 9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED SEPTEMBER 30	
	2024	2023
<b>Ordinary income</b>	\$195,273,289	\$180,222,020
<b>Long-term capital gain</b>	469,451,478	758,576,977

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$173,856,228	\$724,945,500	\$4,086,884,602

## 10. 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.

## 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, 2024, 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, 2024, 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, 2024, 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 25, 2024



## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 82% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended September 30, 2024.

Pursuant to Section 852 of the Internal Revenue Code, \$469,451,478 was designated as a 20% rate gain distribution for the fiscal year ended September 30, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$168,460,273 of income dividends paid during the fiscal year ended September 30, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended September 30, 2024, \$13,356,438 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, 2024, \$40,050,611 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).

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

## Item II. Statement regarding basis for the board’s approval of investment advisory contract

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

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Special 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 meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

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

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.\* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

\* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

### *Fund investment performance and expenses*

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for three-, five-, and ten-year periods under review, and lower than the average investment performance of the Universe for one-year period 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 the three-, five-, and ten-year periods under review, and higher for the one-year period under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to the investment decisions that affected the Fund's investment performance. The Board also took note of the Fund's outperformance relative to the Universe and benchmark over the longer time 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, equal to 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 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 these average rates for the Fund's expense Groups 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 and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

### *Profitability*

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

### *Economies of scale*

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

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

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

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

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

### *Conclusion*

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







## For more information

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

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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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