



Allspring Special Small Cap Value Fund

Long Form Financial Statements
Annual Report

MARCH 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 95.42%		
Communication services: 0.60%		
Interactive media & services: 0.33%		
IAC, Inc. †	43,600	\$ 2,002,984
Ziff Davis, Inc. †	349,889	13,148,829
		15,151,813
Media: 0.27%		
DallasNews Corp. ♣†	345,892	1,577,267
Thryv Holdings, Inc. †	856,526	10,972,098
		12,549,365
Consumer discretionary: 3.58%		
Automobile components: 0.34%		
Holley, Inc. †	5,500,000	14,135,000
Holley, Inc. New York Stock Exchange †	496,348	1,275,614
		15,410,614
Hotels, restaurants & leisure: 1.27%		
Boyd Gaming Corp.	194,200	12,784,186
Denny's Corp. ♣†	4,491,563	16,484,036
Genius Sports Ltd. †	1,387,600	13,889,876
Jack in the Box, Inc.	569,746	15,491,394
		58,649,492
Household durables: 0.29%		
La-Z-Boy, Inc.	345,600	13,509,504
Specialty retail: 0.35%		
Five Below, Inc. †	131,700	9,867,623
Foot Locker, Inc. †	444,400	6,266,040
		16,133,663
Textiles, apparel & luxury goods: 1.33%		
Crocs, Inc. †#	144,000	15,292,800
Levi Strauss & Co. Class A	1,266,965	19,751,984
Steven Madden Ltd.	987,724	26,312,968
		61,357,752
Consumer staples: 9.88%		
Beverages: 1.04%		
Primo Brands Corp. Class A	1,354,289	48,063,716
Food products: 5.46%		
J&J Snack Foods Corp. ♣	1,102,427	145,211,685
Nomad Foods Ltd.	3,887,528	76,389,925
Tootsie Roll Industries, Inc.	952,898	29,997,239
		251,598,849

	SHARES	VALUE
Household products: 3.07%		
Central Garden & Pet Co. ♣†	667,433	\$ 24,468,094
Central Garden & Pet Co. Class A †	1,511,328	49,465,765
Spectrum Brands Holdings, Inc. #	943,987	67,542,270
		141,476,129
Personal care products: 0.31%		
Edgewell Personal Care Co.	454,752	14,192,810
Energy: 4.97%		
Energy equipment & services: 1.33%		
Forum Energy Technologies, Inc. †	218,244	4,388,887
Liberty Energy, Inc. Class A	1,570,871	24,866,888
Patterson-UTI Energy, Inc.	3,869,317	31,805,786
		61,061,561
Oil, gas & consumable fuels: 3.64%		
Berry Corp.	2,106,125	6,760,661
Chord Energy Corp.	565,859	63,783,627
Core Natural Resources, Inc.	113,874	8,779,685
Magnolia Oil & Gas Corp. Class A	2,210,000	55,824,600
Northern Oil & Gas, Inc.	1,084,470	32,783,528
		167,932,101
Financials: 21.38%		
Banks: 10.83%		
Associated Banc-Corp.	1,549,435	34,908,770
Atlantic Union Bankshares Corp.	538,897	16,781,253
BOK Financial Corp.	187,200	19,496,880
Hancock Whitney Corp.	1,573,147	82,511,560
Old National Bancorp	1,160,400	24,588,876
Renasant Corp.	1,433,615	48,642,557
SouthState Corp.	851,989	79,081,619
UMB Financial Corp.	1,413,337	142,888,371
Webster Financial Corp.	976,763	50,352,133
		499,252,019
Capital markets: 0.58%		
GlassBridge Enterprises, Inc. ♣†	1,527	38,175
Marex Group PLC	545,720	19,274,830
Pershing Square Tontine Holdings Ltd. ♦†	1,415,995	1
Westwood Holdings Group, Inc.	457,583	7,412,845
		26,725,851
Financial services: 2.13%		
Compass Diversified Holdings	3,377,829	63,064,068
Euronet Worldwide, Inc. †	327,500	34,993,375
		98,057,443

	SHARES	VALUE
Insurance: 5.12%		
Abacus Global Management, Inc. †	1,070,800	\$ 8,020,292
CNO Financial Group, Inc.	554,200	23,082,430
Hanover Insurance Group, Inc.	436,181	75,873,685
Stewart Information Services Corp.	1,300,433	92,785,894
White Mountains Insurance Group Ltd.	18,827	36,257,225
		236,019,526
Mortgage real estate investment trusts (REITs): 2.72%		
AGNC Investment Corp.	5,557,542	53,241,252
New York Mortgage Trust, Inc.	2,912,501	18,902,132
Two Harbors Investment Corp.	3,983,286	53,216,701
		125,360,085
Health care: 4.68%		
Health care equipment & supplies: 1.58%		
CONMED Corp. #	197,300	11,914,947
Haemonetics Corp. †	592,631	37,661,700
Varex Imaging Corp. †	2,021,338	23,447,521
		73,024,168
Health care providers & services: 0.34%		
Ardent Health Partners, Inc. †	635,800	8,742,250
Premier, Inc. Class A	351,937	6,785,345
		15,527,595
Life sciences tools & services: 0.42%		
Azenta, Inc. †	551,541	19,105,380
Pharmaceuticals: 2.34%		
Perrigo Co. PLC	882,723	24,751,553
Prestige Consumer Healthcare, Inc. †	967,912	83,211,395
		107,962,948
Industrials: 25.32%		
Building products: 4.14%		
CSW Industrials, Inc.	47,300	13,788,896
Griffon Corp.	36,717	2,625,266
Janus International Group, Inc. †	2,297,688	16,543,354
Quanex Building Products Corp.	2,006,549	37,301,746
Simpson Manufacturing Co., Inc.	236,331	37,122,873
UFP Industries, Inc.	780,406	83,534,658
		190,916,793
Commercial services & supplies: 2.89%		
ACCO Brands Corp. ♣	4,920,412	20,616,526
Custom Truck One Source, Inc. †	3,475,000	14,664,500
Ennis, Inc.	1,236,554	24,842,370
Matthews International Corp. Class A	713,781	15,874,490

	SHARES	VALUE
Commercial services & supplies (continued)		
Pursuit Attractions & Hospitality, Inc. †	1,119,829	\$ 39,630,748
VSE Corp.	145,158	17,417,508
		<u>133,046,142</u>
Construction & engineering: 0.83%		
API Group Corp. †	826,667	29,561,612
WillScot Holdings Corp.	310,200	8,623,560
		<u>38,185,172</u>
Electrical equipment: 0.79%		
Atkore, Inc. #	606,869	<u>36,406,071</u>
Ground transportation: 0.89%		
Werner Enterprises, Inc.	1,402,229	<u>41,085,310</u>
Machinery: 11.78%		
Alamo Group, Inc.	482,175	85,928,407
Atmus Filtration Technologies, Inc.	705,618	25,917,349
Douglas Dynamics, Inc. ♣	1,887,921	43,856,405
Franklin Electric Co., Inc.	1,581,469	148,468,310
Gates Industrial Corp. PLC †	1,754,437	32,299,185
Hillman Group †	3,622,900	31,845,291
Hillman Solutions Corp. †	1,875,440	16,485,118
Mayville Engineering Co., Inc. ♣†	1,559,094	20,938,632
Mueller Industries, Inc.	1,700,680	129,489,775
Timken Co.	106,700	7,668,529
		<u>542,897,001</u>
Professional services: 3.16%		
Alight, Inc. Class A	2,103,100	12,471,383
CBIZ, Inc. †	398,161	30,204,493
Korn Ferry	1,071,182	72,658,275
Maximus, Inc.	448,900	30,610,491
		<u>145,944,642</u>
Trading companies & distributors: 0.84%		
Air Lease Corp. Class A	806,400	<u>38,957,184</u>
Information technology: 6.21%		
Electronic equipment, instruments & components: 2.98%		
Belden, Inc.	762,078	76,398,320
Ingram Micro Holding Corp.	750,599	13,315,626
Insight Enterprises, Inc. †	60,200	9,029,398
Knowles Corp. †	886,685	13,477,612
Novanta, Inc. †	195,800	25,036,946
		<u>137,257,902</u>

	SHARES	VALUE
IT services: 1.72%		
Global Blue Group Holding AG †	4,536,904	\$ 33,391,613
Kyndryl Holdings, Inc. †	1,468,915	46,123,931
		<u>79,515,544</u>
Semiconductors & semiconductor equipment: 0.19%		
Diodes, Inc. †	202,000	<u>8,720,340</u>
Software: 0.77%		
E2open Parent Holdings, Inc. †	2,888,245	5,776,490
Progress Software Corp.	489,827	25,230,989
Synchronoss Technologies, Inc. †	427,936	4,660,223
		<u>35,667,702</u>
Technology hardware, storage & peripherals: 0.55%		
Diebold Nixdorf, Inc. †	577,600	<u>25,252,672</u>
Materials: 16.79%		
Chemicals: 9.06%		
Avient Corp.	2,710,734	100,730,875
Ecovyst, Inc. †	3,805,799	23,595,954
Innospec, Inc. ♠	1,570,730	148,826,667
Mativ Holdings, Inc. ♠	3,189,665	19,871,613
Minerals Technologies, Inc.	375,156	23,848,667
NewMarket Corp.	132,702	75,169,048
Quaker Chemical Corp.	209,698	25,920,770
		<u>417,963,594</u>
Construction materials: 3.03%		
Eagle Materials, Inc.	531,170	117,882,558
Titan America SA †	1,607,727	21,736,469
		<u>139,619,027</u>
Containers & packaging: 4.70%		
Berry Global Group, Inc.	557,031	38,886,334
Myers Industries, Inc.	1,669,485	19,916,956
Silgan Holdings, Inc.	2,005,826	102,537,825
TriMas Corp. ♠	2,356,425	55,211,038
		<u>216,552,153</u>
Real estate: 1.48%		
Residential REITs: 0.60%		
Elme Communities	1,590,409	<u>27,673,117</u>
Retail REITs: 0.88%		
Agree Realty Corp.	525,900	<u>40,594,221</u>

		SHARES	VALUE
Utilities: 0.53%			
Gas utilities: 0.53%			
MDU Resources Group, Inc.		1,449,967	\$ <u>24,518,942</u>
Total common stocks (Cost \$3,808,606,126)			<u>4,398,895,913</u>
Investment companies: 1.03%			
Exchange-traded funds: 1.03%			
iShares Russell 2000 ETF #		237,100	<u>47,299,079</u>
Total investment companies (Cost \$48,315,558)			<u>47,299,079</u>
	EXPIRATION DATE		
Rights: 0.00%			
Financials: 0.00%			
Capital markets: 0.00%			
Pershing Square Holdings Ltd. ♦†	9-23-2033	353,999	<u>0</u>
Total rights (Cost \$0)			<u>0</u>
	YIELD		
Short-term investments: 3.42%			
Investment companies: 3.42%			
Allspring Government Money Market Fund Select Class ♣∞	4.27%	157,787,818	<u>157,787,818</u>
Total short-term investments (Cost \$157,787,818)			<u>157,787,818</u>
Total investments in securities (Cost \$4,014,709,502)	99.87%		4,603,982,810
Other assets and liabilities, net	<u>0.13</u>		<u>5,863,684</u>
Total net assets	<u>100.00%</u>		<u>\$4,609,846,494</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.

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

♦ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

∞ 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
Common stocks								
ACCO Brands Corp.	\$ 26,108,480	\$ 2,351,829	\$ (975,581)	\$ (221,365)	\$ (6,646,837)	\$ 20,616,526	4,920,412	\$ 1,450,781
Central Garden & Pet Co.	29,340,435	0	(764,005)	218,578	(4,326,914)	24,468,094	667,433	0
DallasNews Corp.	1,629,601	0	(415,505)	(1,395,588)	1,758,759	1,577,267	345,892	0
Denny's Corp.†	42,798,443	1,360,853	(2,386,632)	(3,532,016)	(21,756,612)	16,484,036	4,491,563	0
Douglas Dynamics, Inc.	46,725,771	2,284,533	(3,603,397)	(1,604,612)	54,110	43,856,405	1,887,921	2,312,353
GlassBridge Enterprises, Inc.†	30,540	0	0	0	7,635	38,175	1,527	0
Innospec, Inc.	204,162,822	6,786,403	(7,668,379)	(334,221)	(54,119,958)	148,826,667	1,570,730	2,464,597
J&J Snack Foods Corp.	154,321,269	14,156,692	(8,769,936)	(1,026,710)	(13,469,630)	145,211,685	1,102,427	3,462,503
Mativ Holdings, Inc.	63,072,112	1,309,491	(4,063,292)	(8,998,636)	(31,448,062)	19,871,613	3,189,665	1,297,060
Mayville Engineering Co., Inc.†	23,183,418	677,215	(1,642,141)	78,840	(1,358,700)	20,938,632	1,559,094	0
TriMas Corp.	67,715,777	1,117,618	(4,987,918)	(1,949,250)	(6,685,189)	55,211,038	2,356,425	405,200
Short-term investments								
Allspring Government Money Market Fund Select Class	214,698,626	1,082,244,513	(1,139,155,321)	0	0	157,787,818	157,787,818	3,972,683
Investments in affiliates no longer held at end of period								
Delta Apparel, Inc.†	1,800,584	68,759	(4,129)	(9,243,705)	7,378,491	0	0	0
				\$(28,008,685)	\$(130,612,907)	\$654,887,956		\$15,365,177

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
Common stocks								
Pursuit Attractions & Hospitality, Inc.†*	\$42,700,853	\$2,222,367	\$ (870,008)	\$ (130,518)	\$ (4,291,946)	\$39,630,748	1,119,829	\$ 0
Quanex Building Products Corp.	83,380,802	1,869,766	(6,634,549)	1,304,294	(42,618,567)	37,301,746	2,006,549	665,181
Westwood Holdings Group, Inc.	5,782,799	97,188	(300,999)	(989,516)	2,823,373	7,412,845	457,583	286,310

† Non-income-earning security

* January 2, 2025, Viad Corp. changed its name to Pursuit Attractions & Hospitality, Inc.

Written options

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
Call						
Atkore, Inc.	Bank of America Securities, Inc.	(150)	\$ (975,000)	\$ 65.00	4-17-2025	\$ (13,125)
CONMED Corp.	Bank of America Securities, Inc.	(100)	(600,000)	60.00	4-17-2025	(29,500)
Crocs, Inc.	Bank of America Securities, Inc.	(200)	(2,200,000)	110.00	4-17-2025	(52,000)
iShares Russell 2000 ETF	Bank of America Securities, Inc.	(100)	(2,080,000)	208.00	4-4-2025	(3,950)
Spectrum Brands Holdings, Inc.	Bank of America Securities, Inc.	(100)	(700,000)	70.00	5-16-2025	(45,000)
Put						
Atkore, Inc.	Bank of America Securities, Inc.	100	600,000	60.00	5-16-2025	(44,000)

Written options (continued)

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
Put (continued)						
Five Below, Inc.	Bank of America Securities, Inc.	200	\$ 1,500,000	\$ 75.00	4-17-2025	\$ (82,000)
iShares Russell 2000 ETF	Bank of America Securities, Inc.	100	2,050,000	205.00	4-4-2025	(64,500)
iShares Russell 2000 ETF	Bank of America Securities, Inc.	100	1,990,000	199.00	4-4-2025	(27,950)
						\$ (362,025)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$3,208,845,126)	\$3,949,094,854
Investments in affiliated securities, at value (cost \$805,864,376)	654,887,956
Cash at broker segregated for written options	6,140,000
Receivable for dividends	7,825,160
Receivable for Fund shares sold	5,523,890
Receivable for investments sold	4,138,182
Prepaid expenses and other assets	231,953
Total assets	4,627,841,995
Liabilities	
Payable for Fund shares redeemed	7,403,546
Payable for investments purchased	3,872,471
Management fee payable	3,131,880
Overdraft due to custodian bank	2,586,712
Administration fees payable	389,781
Written options, at value (premiums received \$388,898)	362,025
Shareholder servicing fees payable	154,878
Distribution fees payable	1,479
Accrued expenses and other liabilities	92,729
Total liabilities	17,995,501
Total net assets	\$4,609,846,494
Net assets consist of	
Paid-in capital	\$3,901,942,892
Total distributable earnings	707,903,602
Total net assets	\$4,609,846,494

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 632,843,748
Shares outstanding—Class A ¹	17,342,064
Net asset value per share—Class A	\$36.49
Maximum offering price per share – Class A ²	\$38.72
Net assets—Class C	\$ 2,198,370
Shares outstanding—Class C ¹	69,689
Net asset value per share—Class C	\$31.55
Net assets—Class R6	\$1,951,268,775
Shares outstanding—Class R6 ¹	51,728,803
Net asset value per share—Class R6	\$37.72
Net assets—Administrator Class	\$ 79,465,312
Shares outstanding—Administrator Class ¹	2,107,165
Net asset value per share—Administrator Class	\$37.71
Net assets—Institutional Class	\$1,944,070,289
Shares outstanding—Institutional Class ¹	51,524,104
Net asset value per share—Institutional Class	\$37.73

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$378,189)	\$ 93,869,200
Income from affiliated securities	15,365,177
Interest	802,577
Total investment income	110,036,954

Expenses

Management fee	41,575,588
Administration fees	
Class A	1,457,958
Class C	8,226
Class R6	671,698
Administrator Class	125,951
Institutional Class	2,989,368
Shareholder servicing fees	
Class A	1,822,447
Class C	10,195
Administrator Class	232,599
Distribution fees	
Class C	30,559
Custody and accounting fees	179,058
Professional fees	85,786
Registration fees	199,948
Shareholder report expenses	371,556
Trustees' fees and expenses	45,699
Other fees and expenses	159,142
Total expenses	49,965,778
Less: Fee waivers and/or expense reimbursements	
Class A	(2,755)
Class C	(1)
Administrator Class	(2,009)
Net expenses	49,961,013
Net investment income	60,075,941

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	422,103,265
Affiliated securities	(28,008,685)
Written options	8,079,029
Net realized gains on investments	402,173,609
Net change in unrealized gains (losses) on	
Unaffiliated securities	(682,875,813)
Affiliated securities	(130,612,907)
Written options	32,228
Net change in unrealized gains (losses) on investments	(813,456,492)
Net realized and unrealized gains (losses) on investments	(411,282,883)
Net decrease in net assets resulting from operations	\$ (351,206,942)

Statement of changes in net assets

	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
Operations				
Net investment income	\$	60,075,941	\$	65,040,589
Net realized gains on investments		402,173,609		253,985,528
Net change in unrealized gains (losses) on investments		(813,456,492)		841,021,640
Net increase (decrease) in net assets resulting from operations		(351,206,942)		1,160,047,757
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(66,255,069)		(15,641,507)
Class C		(365,249)		(86,765)
Class R6		(209,494,809)		(52,465,865)
Administrator Class		(8,102,751)		(2,337,336)
Institutional Class		(208,554,806)		(59,235,312)
Total distributions to shareholders		(492,772,684)		(129,766,785)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,753,632	112,653,522	3,353,477	126,333,088
Class C	484	17,401	1,545	50,636
Class R	N/A	N/A	23,411 ¹	838,700 ¹
Class R6	9,094,897	385,925,933	18,425,245	714,955,626
Administrator Class	270,104	11,607,905	434,619	16,752,122
Institutional Class	12,969,166	549,475,272	14,408,302	559,097,838
		1,059,680,033		1,418,028,010
Reinvestment of distributions				
Class A	1,444,806	59,696,976	372,630	14,366,027
Class C	10,156	362,761	2,620	86,729
Class R6	4,063,209	173,437,645	1,110,921	44,335,106
Administrator Class	186,982	7,980,316	58,128	2,312,242
Institutional Class	4,138,609	176,732,885	1,306,213	52,101,206
		418,210,583		113,201,310
Payment for shares redeemed				
Class A	(5,487,782)	(224,455,746)	(5,740,842)	(214,886,910)
Class C	(91,896)	(3,227,718)	(81,391)	(2,669,978)
Class R	N/A	N/A	(12,815) ¹	(455,723) ¹
Class R6	(14,236,344)	(601,011,894)	(11,977,861)	(467,288,743)
Administrator Class	(836,969)	(36,197,486)	(892,507)	(34,925,241)
Institutional Class	(25,938,100)	(1,088,133,156)	(29,696,777)	(1,145,260,279)
		(1,953,026,000)		(1,865,486,874)

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

Statement of changes in net assets

	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
	SHARES		SHARES	
Share conversions				
Class A	0	\$ 0	378,410 ²	\$ 13,972,673 ²
Class R	0	0	(372,456) ²	(13,972,673) ²
		0		0
Net decrease in net assets resulting from capital share transactions		(475,135,384)		(334,257,554)
Total increase (decrease) in net assets		(1,319,115,010)		696,023,418
Net assets				
Beginning of period		5,928,961,504		5,232,938,086
End of period		\$ 4,609,846,494		\$ 5,928,961,504

² 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 MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$42.98	\$35.59	\$40.81	\$42.37	\$23.39
Net investment income	0.33 ¹	0.34 ¹	0.29	0.07	0.14 ¹
Net realized and unrealized gains (losses) on investments	(2.88)	7.88	(3.35)	1.07	18.98
Total from investment operations	(2.55)	8.22	(3.06)	1.14	19.12
Distributions to shareholders from					
Net investment income	(0.37)	(0.34)	(0.25)	(0.10)	(0.13)
Net realized gains	(3.57)	(0.49)	(1.91)	(2.60)	(0.01)
Total distributions to shareholders	(3.94)	(0.83)	(2.16)	(2.70)	(0.14)
Net asset value, end of period	\$36.49	\$42.98	\$35.59	\$40.81	\$42.37
Total return²	(6.95)%	23.35%	(7.41)%	2.56%	81.92%
Ratios to average net assets (annualized)					
Gross expenses	1.24%	1.24%	1.26%	1.24%	1.27%
Net expenses	1.24%	1.24%	1.26%	1.24%	1.27%
Net investment income	0.81%	0.92%	0.82%	0.17%	0.43%
Supplemental data					
Portfolio turnover rate	22%	21%	22%	28%	40%
Net assets, end of period (000s omitted)	\$632,844	\$800,716	\$721,397	\$797,067	\$797,193

¹ Calculated based upon average shares outstanding

² 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 MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$37.63	\$31.19	\$36.04	\$37.90	\$20.99
Net investment income (loss)	0.03 ¹	0.06 ¹	0.02 ¹	(0.22) ¹	(0.08) ¹
Net realized and unrealized gains (losses) on investments	(2.47)	6.87	(2.96)	0.96	17.00
Total from investment operations	(2.44)	6.93	(2.94)	0.74	16.92
Distributions to shareholders from					
Net investment income	(0.07)	0.00	0.00	0.00	0.00
Net realized gains	(3.57)	(0.49)	(1.91)	(2.60)	(0.01)
Total distributions to shareholders	(3.64)	(0.49)	(1.91)	(2.60)	(0.01)
Net asset value, end of period	\$31.55	\$37.63	\$31.19	\$36.04	\$37.90
Total return²	(7.62)%	22.48%	(8.11)%	1.79%	80.71%
Ratios to average net assets (annualized)					
Gross expenses	1.98%	1.98%	2.01%	1.99%	2.01%
Net expenses	1.98%	1.98%	2.01%	1.99%	2.01%
Net investment income (loss)	0.08%	0.19%	0.06%	(0.58)%	(0.29)%
Supplemental data					
Portfolio turnover rate	22%	21%	22%	28%	40%
Net assets, end of period (000s omitted)	\$2,198	\$5,680	\$7,116	\$10,792	\$14,063

¹ Calculated based upon average shares outstanding² 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 MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$44.29	\$36.67	\$41.98	\$43.51	\$24.00
Net investment income	0.52 ¹	0.52 ¹	0.46	0.26 ¹	0.28
Net realized and unrealized gains (losses) on investments	(2.98)	8.11	(3.45)	1.10	19.49
Total from investment operations	(2.46)	8.63	(2.99)	1.36	19.77
Distributions to shareholders from					
Net investment income	(0.54)	(0.52)	(0.41)	(0.29)	(0.25)
Net realized gains	(3.57)	(0.49)	(1.91)	(2.60)	(0.01)
Total distributions to shareholders	(4.11)	(1.01)	(2.32)	(2.89)	(0.26)
Net asset value, end of period	\$37.72	\$44.29	\$36.67	\$41.98	\$43.51
Total return²	(6.55)%	23.88%	(7.02)%	2.99%	82.77%
Ratios to average net assets (annualized)					
Gross expenses	0.82%	0.82%	0.83%	0.81%	0.84%
Net expenses	0.82%	0.82%	0.83%	0.81%	0.84%
Net investment income	1.23%	1.34%	1.25%	0.59%	0.84%
Supplemental data					
Portfolio turnover rate	22%	21%	22%	28%	40%
Net assets, end of period (000s omitted)	\$1,951,269	\$2,338,678	\$1,659,115	\$1,764,529	\$1,598,341

¹ Calculated based upon average shares outstanding² 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 MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$44.28	\$36.67	\$41.96	\$43.50	\$24.00
Net investment income	0.38 ¹	0.39 ¹	0.35 ¹	0.11 ¹	0.16 ¹
Net realized and unrealized gains (losses) on investments	(2.98)	8.10	(3.46)	1.09	19.48
Total from investment operations	(2.60)	8.49	(3.11)	1.20	19.64
Distributions to shareholders from					
Net investment income	(0.40)	(0.39)	(0.27)	(0.14)	(0.13)
Net realized gains	(3.57)	(0.49)	(1.91)	(2.60)	(0.01)
Total distributions to shareholders	(3.97)	(0.88)	(2.18)	(2.74)	(0.14)
Net asset value, end of period	\$37.71	\$44.28	\$36.67	\$41.96	\$43.50
Total return²	(6.86)%	23.47%	(7.33)%	2.62%	82.13%
Ratios to average net assets (annualized)					
Gross expenses	1.16%	1.16%	1.17%	1.16%	1.19%
Net expenses	1.16%	1.16%	1.17%	1.16%	1.18%
Net investment income	0.89%	1.00%	0.91%	0.26%	0.51%
Supplemental data					
Portfolio turnover rate	22%	21%	22%	28%	40%
Net assets, end of period (000s omitted)	\$79,465	\$110,130	\$105,846	\$135,870	\$196,801

¹ Calculated based upon average shares outstanding² 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 MARCH 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$44.30	\$36.68	\$41.98	\$43.52	\$24.01
Net investment income	0.48 ¹	0.48 ¹	0.44	0.22 ¹	0.25 ¹
Net realized and unrealized gains (losses) on investments	(2.98)	8.11	(3.46)	1.08	19.50
Total from investment operations	(2.50)	8.59	(3.02)	1.30	19.75
Distributions to shareholders from					
Net investment income	(0.50)	(0.48)	(0.37)	(0.24)	(0.23)
Net realized gains	(3.57)	(0.49)	(1.91)	(2.60)	(0.01)
Total distributions to shareholders	(4.07)	(0.97)	(2.28)	(2.84)	(0.24)
Net asset value, end of period	\$37.73	\$44.30	\$36.68	\$41.98	\$43.52
Total return²	(6.64)%	23.77%	(7.11)%	2.87%	82.59%
Ratios to average net assets (annualized)					
Gross expenses	0.92%	0.92%	0.93%	0.91%	0.94%
Net expenses	0.92%	0.92%	0.93%	0.91%	0.93%
Net investment income	1.12%	1.25%	1.14%	0.49%	0.77%
Supplemental data					
Portfolio turnover rate	22%	21%	22%	28%	40%
Net assets, end of period (000s omitted)	\$1,944,070	\$2,673,757	\$2,726,372	\$3,193,721	\$3,102,741

¹ Calculated based upon average shares outstanding² 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 Small Cap Value Fund (the “Fund”) which is a diversified series of the Trust.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

Options

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

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

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

Security transactions and income recognition

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

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

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

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

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 March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$4,049,860,837 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,126,988,824
Gross unrealized losses	(572,839,978)
Net unrealized gains	\$ 554,148,846

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 27,701,178	\$ 0	\$0	\$ 27,701,178
Consumer discretionary	165,061,025	0	0	165,061,025
Consumer staples	455,331,504	0	0	455,331,504
Energy	228,993,662	0	0	228,993,662
Financials	985,376,748	38,176	0	985,414,924
Health care	215,620,091	0	0	215,620,091
Industrials	1,167,438,315	0	0	1,167,438,315
Information technology	286,414,160	0	0	286,414,160
Materials	774,134,774	0	0	774,134,774
Real estate	68,267,338	0	0	68,267,338
Utilities	24,518,942	0	0	24,518,942
Investment companies	47,299,079	0	0	47,299,079
Rights				
Financials	0	0	0	0
Short-term investments				
Investment companies	157,787,818	0	0	157,787,818
Total assets	\$4,603,944,634	\$38,176	\$0	\$4,603,982,810
Liabilities				
Written options	\$ 362,025	\$ 0	\$0	\$ 362,025
Total liabilities	\$ 362,025	\$ 0	\$0	\$ 362,025

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

At March 31, 2025, 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	0.850%
Next \$500 million	0.825
Next \$1 billion	0.800
Next \$1 billion	0.775
Next \$1 billion	0.750
Next \$1 billion	0.730
Next \$5 billion	0.720
Over \$10 billion	0.710

For the year ended March 31, 2025, the management fee was equivalent to an annual rate of 0.77% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

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

Waivers and/or expense reimbursements

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

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

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended March 31, 2025, Allspring Funds Distributor received \$1,493 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 March 31, 2025.

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. These fees 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 March 31, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2025 were \$1,138,781,944 and \$1,972,543,678, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2025, the Fund entered into written options for hedging purposes. The Fund had an average of 3,746 written option contracts during the year ended March 31, 2025.

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

For options contracts, the Fund has the right to use the collateral to offset any losses incurred. As of March 31, 2025, the Fund had written options contracts with the following counterparty which are subject to offset:

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGDED ¹	NET AMOUNT OF LIABILITIES
Bank of America Securities, Inc.	\$362,025	\$0	\$(362,025)	\$0

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

7. BANK BORROWINGS

The Fund, together with certain other registered Allspring funds is party to a \$275,000,000 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 March 31, 2025, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED MARCH 31	
	2025	2024
Ordinary income	\$141,862,306	\$69,614,745
Long-term capital gain	350,910,378	60,152,040

As of March 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$22,185,744	\$131,588,421	\$554,148,846

9. CONCENTRATION RISKS

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

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.

11. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM")

to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

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 Small Cap Value Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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
May 22, 2025

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 73% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$350,910,378 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$109,772,933 of income dividends paid during the fiscal year ended March 31, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2025, \$3,046,448 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 March 31, 2025, \$78,183,863 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, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at **sec.gov**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at **sec.gov**.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at **sec.gov**. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

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 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



For more information

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

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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

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

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