



# Allspring Special International Small Cap Fund

Long Form Financial Statements  
Semi-Annual Report

APRIL 30, 2025



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## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 95.27%</b>		
<b>Australia: 3.51%</b>		
Ansell Ltd. (Health care, Health care equipment & supplies)	85,640	\$ 1,661,377
Orora Ltd. (Materials, Containers & packaging)	679,107	786,829
Reliance Worldwide Corp. Ltd. (Industrials, Building products)	765,398	2,057,601
Steadfast Group Ltd. (Financials, Insurance)	548,988	2,063,022
		<u>6,568,829</u>
<b>Austria: 1.72%</b>		
BAWAG Group AG (Financials, Banks) 144A	22,006	2,412,034
Mayr Melnhof Karton AG (Materials, Containers & packaging)	8,592	796,073
		<u>3,208,107</u>
<b>Belgium: 1.86%</b>		
Azelis Group NV (Industrials, Trading companies & distributors)	95,504	1,479,838
Barco NV (Information technology, Electronic equipment, instruments & components)	145,427	1,989,852
		<u>3,469,690</u>
<b>Canada: 4.87%</b>		
ATS Corp. (Industrials, Machinery) †	34,440	867,870
Finning International, Inc. (Industrials, Trading companies & distributors)	65,060	1,836,272
Gildan Activewear, Inc. (Consumer discretionary, Textiles, apparel & luxury goods)	21,000	967,743
Onex Corp. (Financials, Capital markets)	22,400	1,586,003
PrairieSky Royalty Ltd. (Energy, Oil, gas & consumable fuels)	228,360	3,844,651
		<u>9,102,539</u>
<b>Finland: 2.23%</b>		
Huhtamaki Oyj (Materials, Containers & packaging)	75,148	2,766,776
Metso Oyj (Industrials, Machinery)	129,263	1,404,533
		<u>4,171,309</u>
<b>France: 2.71%</b>		
Alten SA (Information technology, IT services)	59,894	<u>5,076,815</u>
<b>Germany: 5.56%</b>		
Bechtle AG (Information technology, IT services)	72,270	3,083,229
Krones AG (Industrials, Machinery)	22,667	3,313,193
Springer Nature AG & Co. KGaA (Communication services, Media)	23,453	473,998
TAG Immobilien AG (Real estate, Real estate management & development) †	216,804	3,529,773
		<u>10,400,193</u>
<b>Ireland: 0.55%</b>		
Irish Residential Properties REIT PLC (Real estate, Residential REITs)	895,189	<u>1,035,447</u>
<b>Italy: 7.88%</b>		
Amplifon SpA (Health care, Health care providers & services)	102,295	1,957,819
Azimut Holding SpA (Financials, Capital markets)	109,456	3,041,686
Buzzi SpA (Materials, Construction materials)	88,232	4,623,624

	SHARES	VALUE
<b>Italy (continued)</b>		
De' Longhi SpA (Consumer discretionary, Household durables)	61,006	\$ 1,887,941
Interpump Group SpA (Industrials, Machinery)	94,375	3,236,852
		<u>14,747,922</u>
<b>Japan: 30.13%</b>		
Daiseiki Co. Ltd. (Industrials, Commercial services & supplies)	135,260	3,447,209
DTS Corp. (Information technology, IT services)	152,400	4,334,540
Ezaki Glico Co. Ltd. (Consumer staples, Food products)	54,800	1,807,981
Fuji Seal International, Inc. (Materials, Containers & packaging)	142,300	2,540,771
Horiba Ltd. (Information technology, Electronic equipment, instruments & components)	45,400	3,103,173
Hoshizaki Corp. (Industrials, Machinery)	73,700	3,133,437
Japan Elevator Service Holdings Co. Ltd. (Industrials, Commercial services & supplies)	38,600	834,500
Kamigumi Co. Ltd. (Industrials, Transportation infrastructure)	135,800	3,324,320
Maruwa Co. Ltd. (Information technology, Electronic equipment, instruments & components)	2,700	548,762
McDonald's Holdings Co. Japan Ltd. (Consumer discretionary, Hotels, restaurants & leisure)	43,200	1,826,642
MEITEC Group Holdings, Inc. (Industrials, Professional services)	244,400	5,016,453
MISUMI Group, Inc. (Industrials, Machinery)	93,700	1,312,667
Nihon Parkerizing Co. Ltd. (Materials, Chemicals)	209,900	1,748,506
NOF Corp. (Materials, Chemicals)	75,600	1,137,995
Orix JREIT, Inc. (Real estate, Office REITs)	3,560	4,483,732
San-A Co. Ltd. (Consumer staples, Consumer staples distribution & retail)	151,100	3,000,448
Shimamura Co. Ltd. (Consumer discretionary, Specialty retail)	46,800	3,114,023
Shizuoka Financial Group, Inc. (Financials, Banks)	153,700	1,707,997
Sohgo Security Services Co. Ltd. (Industrials, Commercial services & supplies)	261,600	2,067,598
Stanley Electric Co. Ltd. (Consumer discretionary, Automobile components)	178,900	3,352,390
Sumitomo Warehouse Co. Ltd. (Industrials, Transportation infrastructure)	122,000	2,369,753
Taikisha Ltd. (Industrials, Construction & engineering)	131,600	2,154,027
		<u>56,366,924</u>
<b>Netherlands: 2.78%</b>		
Aalberts NV (Industrials, Machinery)	46,829	1,555,033
Arcadis NV (Industrials, Professional services)	38,881	1,885,382
Technip Energies NV (Energy, Energy equipment & services)	51,524	1,758,212
		<u>5,198,627</u>
<b>Norway: 3.38%</b>		
Atea ASA (Information technology, IT services)	158,662	2,165,639
Elopak ASA (Materials, Containers & packaging)	203,434	828,136
SpareBank 1 SMN (Financials, Banks)	183,804	3,335,639
		<u>6,329,414</u>
<b>Spain: 3.92%</b>		
Vidrala SA (Materials, Containers & packaging)	17,414	1,898,091
Viscofan SA (Consumer staples, Food products)	75,376	5,437,733
		<u>7,335,824</u>

	SHARES	VALUE
<b>Sweden: 4.65%</b>		
AAK AB (Consumer staples, Food products)	68,215	\$ 1,783,949
Asker Healthcare Group AB (Health care, Health care equipment & supplies) †	103,512	915,656
Beijer Ref AB Class B (Industrials, Trading companies & distributors)	93,978	1,433,479
Hexpol AB (Materials, Chemicals)	263,461	2,290,916
Loomis AB Class B (Industrials, Commercial services & supplies)	54,519	2,269,159
		<u>8,693,159</u>
<b>Switzerland: 3.40%</b>		
Bossard Holding AG Class A (Industrials, Trading companies & distributors)	10,670	2,326,805
Bucher Industries AG (Industrials, Machinery)	4,211	1,818,832
Montana Aerospace AG (Industrials, Aerospace & defense) 144A†	56,489	1,128,123
Vontobel Holding AG (Financials, Capital markets)	15,136	1,093,782
		<u>6,367,542</u>
<b>United Kingdom: 14.68%</b>		
Domino's Pizza Group PLC (Consumer discretionary, Hotels, restaurants & leisure)	811,019	2,917,357
Elementis PLC (Materials, Chemicals)	857,765	1,441,753
IMI PLC (Industrials, Machinery)	116,461	2,763,947
Lancashire Holdings Ltd. (Financials, Insurance)	426,839	3,212,859
LondonMetric Property PLC (Real estate, Diversified REITs)	890,480	2,284,713
Nomad Foods Ltd. (Consumer staples, Food products)	215,686	4,311,563
Premier Foods PLC (Consumer staples, Food products)	611,565	1,623,546
S4 Capital PLC (Communication services, Media) †	837,585	303,612
Spectris PLC (Information technology, Electronic equipment, instruments & components)	126,300	3,381,090
SSP Group PLC (Consumer discretionary, Hotels, restaurants & leisure)	742,243	1,470,063
Tate & Lyle PLC (Consumer staples, Food products)	502,788	3,747,287
		<u>27,457,790</u>
<b>United States: 1.44%</b>		
Primo Brands Corp. Class A (Consumer staples, Beverages)	82,524	<u>2,696,059</u>
<b>Total common stocks (Cost \$156,382,724)</b>		<u>178,226,190</u>
<b>Investment companies: 0.71%</b>		
<b>United States: 0.71%</b>		
iShares MSCI EAFE Small-Cap ETF	19,961	<u>1,327,407</u>
<b>Total investment companies (Cost \$1,218,563)</b>		<u>1,327,407</u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 3.49%</b>			
<b>Investment companies: 3.49%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.26%	6,536,696	<b>\$ 6,536,696</b>
<b>Total short-term investments (Cost \$6,536,696)</b>			<b>6,536,696</b>
<b>Total investments in securities (Cost \$164,137,983)</b>	99.47%		186,090,293
Other assets and liabilities, net	0.53		995,173
<b>Total net assets</b>	<b>100.00%</b>		<b>\$187,085,466</b>

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

† Non-income-earning security

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

∞ The 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>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$5,640,597	\$52,402,740	\$(51,506,641)	\$0	\$0	\$6,536,696	6,536,696	\$148,136

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$157,601,287)	\$ 179,553,597
Investments in affiliated securities, at value (cost \$6,536,696)	6,536,696
Foreign currency, at value (cost \$69,512)	69,252
Receivable for dividends	1,392,925
Receivable for Fund shares sold	532,089
Receivable for investments sold	262,768
Prepaid expenses and other assets	125,107
<b>Total assets</b>	<b>188,472,434</b>
Liabilities	
Payable for investments purchased	788,948
Payable for Fund shares redeemed	398,596
Management fee payable	114,699
Administration fees payable	15,381
Trustees' fees and expenses payable	5,928
Shareholder servicing fees payable	60
Accrued expenses and other liabilities	63,356
<b>Total liabilities</b>	<b>1,386,968</b>
<b>Total net assets</b>	<b>\$187,085,466</b>
Net assets consist of	
Paid-in capital	\$173,238,827
Total distributable earnings	13,846,639
<b>Total net assets</b>	<b>\$187,085,466</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 273,988
Shares outstanding—Class A <sup>1</sup>	22,826
Net asset value per share—Class A	\$12.00
Maximum offering price per share – Class A <sup>2</sup>	\$12.73
Net assets—Class C	\$ 28,278
Shares outstanding—Class C <sup>1</sup>	2,342
Net asset value per share—Class C	\$12.07
Net assets—Class R6	\$ 49,977,162
Shares outstanding—Class R6 <sup>1</sup>	4,164,847
Net asset value per share—Class R6	\$12.00
Net assets—Institutional Class	\$136,806,038
Shares outstanding—Institutional Class <sup>1</sup>	11,381,584
Net asset value per share—Institutional Class	\$12.02

<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 \$273,894)	\$ 2,800,241
Income from affiliated securities	148,136
Interest	498
<b>Total investment income</b>	<b>2,948,875</b>

### Expenses

Management fee	868,212
Administration fees	
Class A	251
Class C	27
Class R6	8,608
Institutional Class	81,327
Shareholder servicing fees	
Class A	314
Class C	30
Custody and accounting fees	23,018
Professional fees	24,728
Registration fees	69,796
Shareholder report expenses	18,682
Trustees' fees and expenses	6,184
Other fees and expenses	14,912
<b>Total expenses</b>	<b>1,116,089</b>

Less: Fee waivers and/or expense reimbursements

Fund-level	(184,709)
Class A	(32)

**Net expenses** **931,348**

**Net investment income** **2,017,527**

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

Net realized gains on	
Unaffiliated securities	3,522,845
Foreign currency and foreign currency translations	15,658
Forward foreign currency contracts	153
<b>Net realized gains on investments</b>	<b>3,538,656</b>

Net change in unrealized gains (losses) on	
Unaffiliated securities	5,535,152
Foreign currency and foreign currency translations	83,524

**Net change in unrealized gains (losses) on investments** **5,618,676**

**Net realized and unrealized gains (losses) on investments** **9,157,332**

**Net increase in net assets resulting from operations** **\$11,174,859**

## Statement of changes in net assets

	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)		YEAR ENDED OCTOBER 31, 2024	
<b>Operations</b>				
Net investment income		\$ 2,017,527		\$ 3,625,324
Net realized gains (losses) on investments		3,538,656		(2,247,143)
Net change in unrealized gains (losses) on investments		5,618,676		31,529,217
<b>Net increase in net assets resulting from operations</b>		<b>11,174,859</b>		<b>32,907,398</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(5,145)		(740)
Class C		(369)		(289)
Class R6		(1,482,705)		(1,224,530)
Institutional Class		(2,807,215)		(2,208,165)
<b>Total distributions to shareholders</b>		<b>(4,295,434)</b>		<b>(3,433,724)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,907	46,930	18,327	208,790
Class R6	1,176,340	13,013,366	2,948,188	33,606,792
Institutional Class	2,419,877	27,087,361	3,223,595	37,145,337
		40,147,657		70,960,919
Reinvestment of distributions				
Class A	464	5,145	64	740
Class C	33	369	25	289
Class R6	65,083	720,472	63,070	726,561
Institutional Class	225,943	2,507,965	178,968	2,065,291
		3,233,951		2,792,881
Payment for shares redeemed				
Class A	(2,480)	(26,737)	(355)	(4,301)
Class R6	(2,285,914)	(26,324,656)	(3,858,111)	(44,393,582)
Institutional Class	(1,590,853)	(18,447,206)	(4,488,663)	(51,358,704)
		(44,798,599)		(95,756,587)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(1,416,991)</b>		<b>(22,002,787)</b>
<b>Total increase in net assets</b>		<b>5,462,434</b>		<b>7,470,887</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>181,623,032</b>		<b>174,152,145</b>
<b>End of period</b>		<b>\$ 187,085,466</b>		<b>\$ 181,623,032</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31		
	APRIL 30, 2025 (UNAUDITED)	2024	2023	2022 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$11.64</b>	<b>\$9.95</b>	<b>\$9.53</b>	<b>\$11.03</b>
Net investment income	0.11 <sup>2</sup>	0.18 <sup>2</sup>	0.13 <sup>2</sup>	0.03
Net realized and unrealized gains (losses) on investments	0.49	1.68	0.40	(1.53)
Total from investment operations	0.60	1.86	0.53	(1.50)
<b>Distributions to shareholders from</b>				
Net investment income	(0.24)	(0.17)	(0.11)	0.00
<b>Net asset value, end of period</b>	<b>\$12.00</b>	<b>\$11.64</b>	<b>\$9.95</b>	<b>\$9.53</b>
<b>Total return<sup>3</sup></b>	<b>5.37%</b>	<b>18.71%</b>	<b>5.52%</b>	<b>(13.60)%</b>
<b>Ratios to average net assets (annualized)</b>				
Gross expenses	1.57%	1.51%	1.60%	1.60%
Net expenses	1.34%	1.36%	1.37%	1.38%
Net investment income	1.97%	1.52%	1.18%	0.69%
<b>Supplemental data</b>				
Portfolio turnover rate	27%	40%	37%	26%
Net assets, end of period (000s omitted)	\$274	\$244	\$29	\$22

<sup>1</sup> For the period from June 1, 2022 (commencement of class operations) to October 31, 2022

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</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. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31		
	APRIL 30, 2025 (UNAUDITED)	2024	2023	2022 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$11.63</b>	<b>\$9.92</b>	<b>\$9.50</b>	<b>\$11.03</b>
Net investment income	0.10 <sup>2</sup>	0.16 <sup>2</sup>	0.09 <sup>2</sup>	0.00 <sup>3</sup>
Net realized and unrealized gains (losses) on investments	0.50	1.68	0.41	(1.53)
Total from investment operations	0.60	1.84	0.50	(1.53)
<b>Distributions to shareholders from</b>				
Net investment income	(0.16)	(0.13)	(0.08)	0.00
<b>Net asset value, end of period</b>	<b>\$12.07</b>	<b>\$11.63</b>	<b>\$9.92</b>	<b>\$9.50</b>
<b>Total return<sup>4</sup></b>	<b>5.27%</b>	<b>18.52%</b>	<b>5.24%</b>	<b>(13.87)%</b>
<b>Ratios to average net assets (annualized)</b>				
Gross expenses	1.56%	1.51%	1.73%	2.12%
Net expenses	1.56%	1.51%	1.68%	1.96%
Net investment income	1.67%	1.41%	0.83%	0.06%
<b>Supplemental data</b>				
Portfolio turnover rate	27%	40%	37%	26%
Net assets, end of period (000s omitted)	\$28	\$27	\$23	\$22

<sup>1</sup> For the period from June 1, 2022 (commencement of class operations) to October 31, 2022

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> Amount is less than \$0.005.

<sup>4</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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.66</b>	<b>\$9.96</b>	<b>\$9.53</b>	<b>\$13.91</b>	<b>\$10.38</b>	<b>\$10.58</b>
Net investment income	0.13 <sup>1</sup>	0.23 <sup>1</sup>	0.16 <sup>1</sup>	0.20 <sup>1</sup>	0.06	0.09
Net realized and unrealized gains (losses) on investments	0.50	1.68	0.41	(4.38)	3.56	(0.03)
Total from investment operations	0.63	1.91	0.57	(4.18)	3.62	(0.06)
<b>Distributions to shareholders from</b>						
Net investment income	(0.29)	(0.21)	(0.14)	(0.07)	(0.05)	(0.15)
Net realized gains	0.00	0.00	0.00	(0.13)	(0.04)	(0.11)
Total distributions to shareholders	(0.29)	(0.21)	(0.14)	(0.20)	(0.09)	(0.26)
<b>Net asset value, end of period</b>	<b>\$12.00</b>	<b>\$11.66</b>	<b>\$9.96</b>	<b>\$9.53</b>	<b>\$13.91</b>	<b>\$10.38</b>
<b>Total return<sup>2</sup></b>	<b>5.63%</b>	<b>19.19%</b>	<b>5.96%</b>	<b>(30.47)%</b>	<b>35.04%</b>	<b>0.42%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.15%	1.11%	1.17%	1.18%	1.68%	5.69%
Net expenses	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	2.20%	2.00%	1.50%	1.85%	0.70%	0.93%
<b>Supplemental data</b>						
Portfolio turnover rate	27%	40%	37%	26%	19%	45%
Net assets, end of period (000s omitted)	\$49,977	\$60,760	\$60,318	\$71,264	\$56,386	\$5,086

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31				
	APRIL 30, 2025 (UNAUDITED)	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.68</b>	<b>\$9.97</b>	<b>\$9.53</b>	<b>\$13.92</b>	<b>\$10.38</b>	<b>\$10.57</b>
Net investment income	0.13 <sup>1</sup>	0.21 <sup>1</sup>	0.16 <sup>1</sup>	0.19 <sup>1</sup>	0.13	0.08
Net realized and unrealized gains (losses) on investments	0.49	1.70	0.41	(4.39)	3.49	(0.03)
Total from investment operations	0.62	1.91	0.57	(4.20)	3.62	0.05
<b>Distributions to shareholders from</b>						
Net investment income	(0.28)	(0.20)	(0.13)	(0.06)	(0.04)	(0.13)
Net realized gains	0.00	0.00	0.00	(0.13)	(0.04)	(0.11)
Total distributions to shareholders	(0.28)	(0.20)	(0.13)	(0.19)	(0.08)	(0.24)
<b>Net asset value, end of period</b>	<b>\$12.02</b>	<b>\$11.68</b>	<b>\$9.97</b>	<b>\$9.53</b>	<b>\$13.92</b>	<b>\$10.38</b>
<b>Total return<sup>2</sup></b>	<b>5.51%</b>	<b>19.13%</b>	<b>5.89%</b>	<b>(30.60)%</b>	<b>35.00%</b>	<b>0.35%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.25%	1.21%	1.28%	1.26%	2.73%	5.76%
Net expenses	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
Net investment income	2.21%	1.85%	1.45%	1.86%	1.00%	0.83%
<b>Supplemental data</b>						
Portfolio turnover rate	27%	40%	37%	26%	19%	45%
Net assets, end of period (000s omitted)	\$136,806	\$120,592	\$113,783	\$94,626	\$156	\$115

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

# Notes to financial statements

## 1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Special International Small Cap Fund (the "Fund") which is a diversified series of the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("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.

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On April 30, 2025, such fair value pricing was used in pricing certain foreign securities.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management.

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, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

### Foreign currency translation

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

### Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the

risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and 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, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

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 April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$170,878,679 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 30,624,911
Gross unrealized losses	(15,413,297)
<b>Net unrealized gains</b>	<b>\$ 15,211,614</b>

As of October 31, 2024, the Fund had capital loss carryforwards which consisted of \$6,351,335 in long-term capital losses.

## Class allocations

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

### 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of April 30, 2025:

	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>Australia</i>	\$ 0	\$ 6,568,829	\$0	\$ 6,568,829
<i>Austria</i>	0	3,208,107	0	3,208,107
<i>Belgium</i>	0	3,469,690	0	3,469,690
<i>Canada</i>	9,102,539	0	0	9,102,539
<i>Finland</i>	0	4,171,309	0	4,171,309
<i>France</i>	0	5,076,815	0	5,076,815
<i>Germany</i>	0	10,400,193	0	10,400,193
<i>Ireland</i>	0	1,035,447	0	1,035,447
<i>Italy</i>	0	14,747,922	0	14,747,922
<i>Japan</i>	548,762	55,818,162	0	56,366,924
<i>Netherlands</i>	0	5,198,627	0	5,198,627
<i>Norway</i>	2,993,775	3,335,639	0	6,329,414
<i>Spain</i>	0	7,335,824	0	7,335,824
<i>Sweden</i>	915,656	7,777,503	0	8,693,159
<i>Switzerland</i>	0	6,367,542	0	6,367,542
<i>United Kingdom</i>	5,935,109	21,522,681	0	27,457,790
<i>United States</i>	2,696,059	0	0	2,696,059
<b>Investment companies</b>	1,327,407	0	0	1,327,407
<b>Short-term investments</b>				
<i>Investment companies</i>	6,536,696	0	0	6,536,696
<b>Total assets</b>	<b>\$30,056,003</b>	<b>\$156,034,290</b>	<b>\$0</b>	<b>\$186,090,293</b>

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

At April 30, 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	0.950%
Next \$500 million	0.925
Next \$1 billion	0.900
Next \$2 billion	0.875
Next \$1 billion	0.850
Next \$5 billion	0.840
Over \$10 billion	0.830

For the six months ended April 30, 2025, the management fee was equivalent to an annual rate of 0.95% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring 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
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 February 28, 2026 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 April 30, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.37%
Class C	2.12
Class R6	0.95
Institutional Class	1.05

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares. 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. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the six months ended April 30, 2025.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 six months ended April 30, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended April 30, 2025 were \$48,124,973 and \$52,588,826, respectively.

## 6. 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 six months ended April 30, 2025, there were no borrowings by the Fund under the agreement.

## 7. CONCENTRATION RISKS

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

## 8. INDEMNIFICATION

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

## 9. 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.

## Other information

### 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](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). 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).

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