



Allspring Special Mid Cap Value Fund

Long Form Financial Statements
Semi-Annual Report

MARCH 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 97.27%		
Consumer discretionary: 4.21%		
Automobile components: 1.01%		
Aptiv PLC †	2,191,330	\$ <u>130,384,135</u>
Hotels, restaurants & leisure: 0.88%		
Yum China Holdings, Inc.	2,198,350	<u>114,446,101</u>
Household durables: 1.23%		
D.R. Horton, Inc.	1,247,300	<u>158,569,249</u>
Specialty retail: 0.78%		
Foot Locker, Inc. †	3,748,350	52,851,735
RH †	204,750	47,995,448
		<u>100,847,183</u>
Textiles, apparel & luxury goods: 0.31%		
PVH Corp.	631,700	<u>40,833,088</u>
Consumer staples: 6.98%		
Beverages: 3.07%		
Keurig Dr Pepper, Inc.	11,599,214	<u>396,925,103</u>
Household products: 3.91%		
Church & Dwight Co., Inc.	2,347,950	258,485,816
Reynolds Consumer Products, Inc.	10,387,100	247,836,206
		<u>506,322,022</u>
Energy: 5.55%		
Energy equipment & services: 1.46%		
Baker Hughes Co. Class A	4,284,300	<u>188,294,985</u>
Oil, gas & consumable fuels: 4.09%		
EOG Resources, Inc.	1,539,550	197,431,892
EQT Corp.	3,703,600	197,883,348
Valero Energy Corp.	1,015,850	134,163,309
		<u>529,478,549</u>
Financials: 19.34%		
Banks: 3.01%		
Fifth Third Bancorp	6,207,750	243,343,800
Regions Financial Corp.	6,713,450	145,883,268
		<u>389,227,068</u>
Capital markets: 2.20%		
Jefferies Financial Group, Inc.	5,311,650	284,545,091
Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	7
		<u>284,545,098</u>
Financial services: 1.62%		
Euronet Worldwide, Inc. †	1,965,950	<u>210,061,758</u>

	SHARES	VALUE
Insurance: 10.24%		
Allstate Corp.	1,268,400	\$ 262,647,588
Arch Capital Group Ltd.	4,021,550	386,792,679
Axis Capital Holdings Ltd.	627,250	62,875,540
Brown & Brown, Inc.	3,065,900	381,397,960
Loews Corp.	2,519,050	231,525,885
		<u>1,325,239,652</u>
Mortgage real estate investment trusts (REITs): 2.27%		
Annaly Capital Management, Inc.	14,430,599	<u>293,085,466</u>
Health care: 9.54%		
Health care equipment & supplies: 2.82%		
Alcon AG	2,055,850	195,161,840
Zimmer Biomet Holdings, Inc.	1,502,550	170,058,609
		<u>365,220,449</u>
Health care providers & services: 3.55%		
Humana, Inc.	537,900	142,328,340
Labcorp Holdings, Inc.	1,362,100	317,015,154
		<u>459,343,494</u>
Life sciences tools & services: 3.17%		
Charles River Laboratories International, Inc. †	1,472,164	221,590,125
ICON PLC ADR †	607,800	106,358,922
Qiagen NV	2,029,589	81,487,999
		<u>409,437,046</u>
Industrials: 22.53%		
Aerospace & defense: 3.27%		
L3Harris Technologies, Inc.	1,801,150	376,998,707
Standardaero, Inc. †	1,727,000	46,007,280
		<u>423,005,987</u>
Building products: 2.11%		
Carlisle Cos., Inc.	803,300	<u>273,523,650</u>
Commercial services & supplies: 2.77%		
Republic Services, Inc. Class A	1,481,750	<u>358,820,580</u>
Construction & engineering: 1.10%		
API Group Corp. †	3,991,766	<u>142,745,555</u>
Ground transportation: 3.30%		
Canadian Pacific Kansas City Ltd.	2,990,800	209,984,068
CSX Corp.	3,334,800	98,143,164
Knight-Swift Transportation Holdings, Inc.	2,722,900	118,418,921
		<u>426,546,153</u>
Machinery: 2.04%		
Donaldson Co., Inc.	792,200	53,124,932

	SHARES	VALUE
Machinery (continued)		
Gates Industrial Corp. PLC †	9,674,227	\$ 178,102,519
Toro Co.	444,200	32,315,550
		<u>263,543,001</u>
Professional services: 3.34%		
Booz Allen Hamilton Holding Corp. Class A	457,400	47,834,892
Dun & Bradstreet Holdings, Inc.	14,835,246	132,627,099
Jacobs Solutions, Inc.	2,075,700	250,931,373
		<u>431,393,364</u>
Trading companies & distributors: 4.60%		
AerCap Holdings NV	4,356,994	445,154,077
WESCO International, Inc.	965,200	149,895,560
		<u>595,049,637</u>
Information technology: 4.67%		
IT services: 1.75%		
Amdocs Ltd.	2,465,950	<u>225,634,425</u>
Semiconductors & semiconductor equipment: 2.40%		
ON Semiconductor Corp. †	3,482,550	141,704,959
Teradyne, Inc.	2,040,400	168,537,040
		<u>310,241,999</u>
Software: 0.52%		
Informatica, Inc. Class A †	3,867,900	<u>67,494,855</u>
Materials: 8.14%		
Chemicals: 1.53%		
Ashland, Inc.	1,428,300	84,683,907
RPM International, Inc.	984,300	113,863,824
		<u>198,547,731</u>
Construction materials: 2.08%		
Vulcan Materials Co.	1,151,050	<u>268,539,965</u>
Containers & packaging: 3.44%		
AptarGroup, Inc.	743,200	110,276,016
Graphic Packaging Holding Co.	12,907,300	335,073,508
		<u>445,349,524</u>
Metals & mining: 1.09%		
Freeport-McMoRan, Inc.	3,725,850	<u>141,060,681</u>
Real estate: 8.90%		
Office REITs: 1.78%		
BXP, Inc.	3,423,300	<u>230,011,527</u>
Real estate management & development: 2.52%		
CBRE Group, Inc. Class A †	2,490,200	<u>325,668,356</u>

		SHARES	VALUE
Specialized REITs: 4.60%			
CubeSmart		3,780,100	\$ 161,448,071
Gaming & Leisure Properties, Inc.		4,441,500	226,072,350
Weyerhaeuser Co.		7,114,950	208,325,736
			<u>595,846,157</u>
Utilities: 7.41%			
Electric utilities: 5.38%			
American Electric Power Co., Inc.		3,643,000	398,070,610
FirstEnergy Corp.		7,354,550	297,270,911
			<u>695,341,521</u>
Water utilities: 2.03%			
American Water Works Co., Inc.		1,782,050	262,888,016
			<u>12,583,513,130</u>
Total common stocks (Cost \$9,763,616,980)			
	EXPIRATION DATE		
Rights: 0.00%			
Financials: 0.00%			
Capital markets: 0.00%			
Pershing Square Holdings Ltd. ♦†	9-23-2033	2,255,595	<u>0</u>
			<u>0</u>
Total rights (Cost \$0)			
Warrants: 0.00%			
Financials: 0.00%			
Capital markets: 0.00%			
Pershing Square Holdings Ltd. ♦†	7-24-2027	769,690	<u>0</u>
			<u>0</u>
Total warrants (Cost \$4,560,928)			
	YIELD		
Short-term investments: 2.55%			
Investment companies: 2.55%			
Allspring Government Money Market Fund Select Class ♣∞	4.27%	329,979,290	<u>329,979,290</u>
			<u>329,979,290</u>
Total short-term investments (Cost \$329,979,290)			
Total investments in securities (Cost \$10,098,157,198)			
Other assets and liabilities, net	99.82%		12,913,492,420
	<u>0.18</u>		<u>23,446,152</u>
Total net assets	<u>100.00%</u>		<u>\$12,936,938,572</u>

† Non-income-earning security

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

♣ 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:

ADR American depositary receipt

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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$662,433,599	\$1,102,034,447	\$(1,434,488,756)	\$0	\$0	\$329,979,290	329,979,290	\$9,627,340

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								
Euronet Worldwide, Inc.†	\$240,806,403	\$0	\$(45,545,560)	\$1,299,866	\$13,501,049	\$210,061,758	1,965,950	\$0

† Non-income-earning security

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$9,768,177,908)	\$12,583,513,130
Investments in affiliated securities, at value (cost \$329,979,290)	329,979,290
Cash	834
Receivable for dividends	28,734,617
Receivable for Fund shares sold	16,172,359
Prepaid expenses and other assets	834,543
Total assets	12,959,234,773

Liabilities	
Payable for Fund shares redeemed	11,962,537
Management fee payable	7,273,863
Payable for investments purchased	1,404,689
Administration fees payable	1,237,202
Shareholder servicing fees payable	361,548
Distribution fee payable	49,608
Accrued expenses and other liabilities	6,754
Total liabilities	22,296,201
Total net assets	\$12,936,938,572

Net assets consist of	
Paid-in capital	\$ 9,761,807,038
Total distributable earnings	3,175,131,534
Total net assets	\$12,936,938,572

Computation of net asset value and offering price per share	
Net assets—Class A	\$ 1,357,863,545
Shares outstanding—Class A ¹	30,131,992
Net asset value per share—Class A	\$45.06
Maximum offering price per share – Class A ²	\$47.81
Net assets—Class C	\$ 76,635,362
Shares outstanding—Class C ¹	1,826,019
Net asset value per share—Class C	\$41.97
Net assets—Class R6	\$ 3,413,211,681
Shares outstanding—Class R6 ¹	72,803,252
Net asset value per share—Class R6	\$46.88
Net assets—Administrator Class	\$ 256,087,378
Shares outstanding—Administrator Class ¹	5,524,760
Net asset value per share—Administrator Class	\$46.35
Net assets—Institutional Class	\$ 7,833,140,606
Shares outstanding—Institutional Class ¹	167,400,868
Net asset value per share—Institutional Class	\$46.79

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 \$275,367)	\$ 150,360,442
Income from affiliated securities	9,627,340
Interest	14,338
Total investment income	160,002,120

Expenses

Management fee	44,752,826
Administration fees	
Class A	1,451,960
Class C	86,420
Class R6	555,806
Administrator Class	186,094
Institutional Class	5,310,800
Shareholder servicing fees	
Class A	1,814,950
Class C	107,931
Administrator Class	357,196
Distribution fee	
Class C	323,777
Custody and accounting fees	200,059
Professional fees	73,223
Registration fees	185,767
Shareholder report expenses	460,516
Trustees' fees and expenses	35,189
Other fees and expenses	163,382
Total expenses	56,065,896
Less: Fee waivers and/or expense reimbursements	
Class A	(55,721)
Administrator Class	(295)
Net expenses	56,009,880
Net investment income	103,992,240

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	399,731,036
Foreign currency and foreign currency translations	570
Net realized gains on investments	399,731,606
Net change in unrealized gains (losses) on	
Unaffiliated securities	(1,290,130,031)
Foreign currency and foreign currency translations	(2,526)
Net change in unrealized gains (losses) on investments	(1,290,132,557)
Net realized and unrealized gains (losses) on investments	(890,400,951)
Net decrease in net assets resulting from operations	\$ (786,408,711)

Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2024	
Operations				
Net investment income	\$	103,992,240	\$	157,809,293
Net realized gains on investments		399,731,606		828,323,074
Net change in unrealized gains (losses) on investments		(1,290,132,557)		2,059,255,377
Net increase (decrease) in net assets resulting from operations		(786,408,711)		3,045,387,744
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(107,057,874)		(72,575,389)
Class C		(6,168,177)		(4,859,037)
Class R6		(284,398,053)		(180,956,781)
Administrator Class		(21,102,378)		(16,081,852)
Institutional Class		(605,419,621)		(390,251,708)
Total distributions to shareholders		(1,024,146,103)		(664,724,767)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,494,829	120,457,179	4,882,582	227,755,761
Class C	122,751	5,497,368	179,228	7,681,803
Class R6	9,328,743	474,598,906	16,743,128	808,040,769
Administrator Class	307,224	15,439,248	776,405	37,300,168
Institutional Class	24,035,297	1,189,880,001	49,147,245	2,385,408,261
		1,805,872,702		3,466,186,762
Reinvestment of distributions				
Class A	2,073,812	99,452,698	1,562,560	67,331,371
Class C	130,647	5,834,281	115,958	4,623,250
Class R6	5,290,808	263,842,791	3,705,131	166,003,927
Administrator Class	425,779	20,999,898	361,867	16,007,557
Institutional Class	11,677,455	581,229,204	8,381,897	374,702,181
		971,358,872		628,668,286
Payment for shares redeemed				
Class A	(4,145,596)	(200,613,395)	(9,940,435)	(458,881,439)
Class C	(424,881)	(19,164,876)	(982,343)	(42,171,459)
Class R6	(12,494,736)	(616,525,533)	(22,102,537)	(1,049,235,535)
Administrator Class	(1,181,704)	(58,960,588)	(2,369,943)	(111,325,969)
Institutional Class	(27,379,267)	(1,361,428,681)	(55,944,959)	(2,666,758,504)
		(2,256,693,073)		(4,328,372,906)

Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2024	
	SHARES		SHARES	
Net asset value of shares issued in acquisition				
Class A	0	\$ 0	2,119,683	\$ 96,889,975
Class C	0	0	27,382	1,172,263
Class R6	0	0	283,445	13,434,335
Administrator Class	0	0	216,950	10,179,714
Institutional Class	0	0	1,445,839	68,416,152
		0		190,092,439
Net increase (decrease) in net assets resulting from capital share transactions		520,538,501		(43,425,419)
Total increase (decrease) in net assets		(1,290,016,313)		2,337,237,558
Net assets				
Beginning of period		14,226,954,885		11,889,717,327
End of period		\$ 12,936,938,572		\$ 14,226,954,885

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$51.52	\$42.93	\$40.97	\$49.22	\$35.33	\$39.63
Net investment income	0.29 ¹	0.44 ¹	0.37	0.22	0.13	0.18
Net realized and unrealized gains (losses) on investments	(3.08)	10.55	5.32	(3.63)	13.91	(2.85)
Total from investment operations	(2.79)	10.99	5.69	(3.41)	14.04	(2.67)
Distributions to shareholders from						
Net investment income	(0.48)	(0.45)	(0.32)	(0.11)	(0.15)	(0.23)
Net realized gains	(3.19)	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(3.67)	(2.40)	(3.73)	(4.84)	(0.15)	(1.63)
Net asset value, end of period	\$45.06	\$51.52	\$42.93	\$40.97	\$49.22	\$35.33
Total return²	(5.79)%	26.73%	13.89%	(8.32)%	39.83%	(7.22)%
Ratios to average net assets (annualized)						
Gross expenses	1.12%	1.12%	1.13%	1.12%	1.13%	1.14%
Net expenses	1.11%	1.11%	1.13%	1.12%	1.13%	1.14%
Net investment income	1.22%	0.96%	0.94%	0.55%	0.17%	0.56%
Supplemental data						
Portfolio turnover rate	12%	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$1,357,864	\$1,530,576	\$1,334,415	\$1,098,924	\$1,131,411	\$969,508

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

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$48.04	\$40.05	\$38.43	\$46.68	\$33.63	\$37.85
Net investment income (loss)	0.10 ¹	0.09 ¹	0.03	(0.11)	(0.25) ¹	(0.11)
Net realized and unrealized gains (losses) on investments	(2.86)	9.85	5.00	(3.41)	13.30	(2.71)
Total from investment operations	(2.76)	9.94	5.03	(3.52)	13.05	(2.82)
Distributions to shareholders from						
Net investment income	(0.12)	0.00	0.00	0.00	0.00	0.00
Net realized gains	(3.19)	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(3.31)	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Net asset value, end of period	\$41.97	\$48.04	\$40.05	\$38.43	\$46.68	\$33.63
Total return²	(6.14)%	25.81%	13.03%	(9.03)%	38.80%	(7.89)%
Ratios to average net assets (annualized)						
Gross expenses	1.87%	1.87%	1.88%	1.87%	1.88%	1.89%
Net expenses	1.87%	1.87%	1.88%	1.87%	1.88%	1.89%
Net investment income (loss)	0.45%	0.20%	0.17%	(0.22)%	(0.58)%	(0.19)%
Supplemental data						
Portfolio turnover rate	12%	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$76,635	\$95,952	\$106,431	\$108,314	\$132,741	\$110,318

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

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$53.55	\$44.53	\$42.36	\$50.72	\$36.39	\$40.76
Net investment income	0.41 ¹	0.66 ¹	0.59	0.46	0.29	0.36
Net realized and unrealized gains (losses) on investments	(3.21)	10.94	5.49	(3.79)	14.36	(2.94)
Total from investment operations	(2.80)	11.60	6.08	(3.33)	14.65	(2.58)
Distributions to shareholders from						
Net investment income	(0.68)	(0.63)	(0.50)	(0.30)	(0.32)	(0.39)
Net realized gains	(3.19)	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(3.87)	(2.58)	(3.91)	(5.03)	(0.32)	(1.79)
Net asset value, end of period	\$46.88	\$53.55	\$44.53	\$42.36	\$50.72	\$36.39
Total return²	(5.59)%	27.24%	14.38%	(7.93)%	40.44%	(6.84)%
Ratios to average net assets (annualized)						
Gross expenses	0.70%	0.70%	0.70%	0.69%	0.70%	0.71%
Net expenses	0.70%	0.70%	0.70%	0.69%	0.70%	0.71%
Net investment income	1.64%	1.38%	1.37%	0.96%	0.60%	0.99%
Supplemental data						
Portfolio turnover rate	12%	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$3,413,212	\$3,784,977	\$3,208,044	\$2,537,407	\$2,925,693	\$2,103,895

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$52.91	\$44.02	\$41.90	\$50.22	\$36.02	\$40.35
Net investment income	0.32 ¹	0.48 ¹	0.46	0.39	0.23	0.24 ¹
Net realized and unrealized gains (losses) on investments	(3.18)	10.83	5.40	(3.85)	14.13	(2.93)
Total from investment operations	(2.86)	11.31	5.86	(3.46)	14.36	(2.69)
Distributions to shareholders from						
Net investment income	(0.51)	(0.47)	(0.33)	(0.13)	(0.16)	(0.24)
Net realized gains	(3.19)	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(3.70)	(2.42)	(3.74)	(4.86)	(0.16)	(1.64)
Net asset value, end of period	\$46.35	\$52.91	\$44.02	\$41.90	\$50.22	\$36.02
Total return²	(5.77)%	26.81%	13.99%	(8.26)%	39.96%	(7.15)%
Ratios to average net assets (annualized)						
Gross expenses	1.05%	1.05%	1.05%	1.04%	1.05%	1.06%
Net expenses	1.05%	1.05%	1.05%	1.04%	1.05%	1.06%
Net investment income	1.27%	1.02%	1.00%	0.60%	0.25%	0.65%
Supplemental data						
Portfolio turnover rate	12%	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$256,087	\$316,031	\$307,586	\$293,286	\$389,512	\$324,727

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$53.43	\$44.43	\$42.28	\$50.63	\$36.33	\$40.70
Net investment income	0.38 ¹	0.61 ¹	0.56	0.42	0.24	0.32
Net realized and unrealized gains (losses) on investments	(3.20)	10.93	5.45	(3.78)	14.35	(2.94)
Total from investment operations	(2.82)	11.54	6.01	(3.36)	14.59	(2.62)
Distributions to shareholders from						
Net investment income	(0.63)	(0.59)	(0.45)	(0.26)	(0.29)	(0.35)
Net realized gains	(3.19)	(1.95)	(3.41)	(4.73)	0.00	(1.40)
Total distributions to shareholders	(3.82)	(2.54)	(3.86)	(4.99)	(0.29)	(1.75)
Net asset value, end of period	\$46.79	\$53.43	\$44.43	\$42.28	\$50.63	\$36.33
Total return²	(5.64)%	27.14%	14.24%	(8.01)%	40.30%	(6.93)%
Ratios to average net assets (annualized)						
Gross expenses	0.80%	0.80%	0.80%	0.79%	0.80%	0.81%
Net expenses	0.80%	0.80%	0.80%	0.79%	0.80%	0.81%
Net investment income	1.54%	1.28%	1.26%	0.86%	0.50%	0.89%
Supplemental data						
Portfolio turnover rate	12%	19%	27%	24%	38%	51%
Net assets, end of period (000s omitted)	\$7,833,141	\$8,499,419	\$6,933,240	\$6,208,455	\$7,209,810	\$5,197,362

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

Options

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

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

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

Security transactions and income recognition

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

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of March 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$10,116,737,849 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$3,605,349,538
Gross unrealized losses	(808,594,967)
Net unrealized gains	\$2,796,754,571

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				
Consumer discretionary	\$ 545,079,756	\$0	\$0	\$ 545,079,756
Consumer staples	903,247,125	0	0	903,247,125
Energy	717,773,534	0	0	717,773,534
Financials	2,502,159,035	7	0	2,502,159,042
Health care	1,234,000,989	0	0	1,234,000,989
Industrials	2,914,627,927	0	0	2,914,627,927
Information technology	603,371,279	0	0	603,371,279
Materials	1,053,497,901	0	0	1,053,497,901
Real estate	1,151,526,040	0	0	1,151,526,040
Utilities	958,229,537	0	0	958,229,537
Rights				
Financials	0	0	0	0
Warrants				
Financials	0	0	0	0
Short-term investments				
Investment companies	329,979,290	0	0	329,979,290
Total assets	\$12,913,492,413	\$7	\$0	\$12,913,492,420

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	0.750%
Next \$500 million	0.725
Next \$1 billion	0.700
Next \$2 billion	0.675
Next \$1 billion	0.650
Next \$5 billion	0.640
Next \$2 billion	0.630
Next \$4 billion	0.620
Over \$16 billion	0.610

For the six months ended March 31, 2025, the management fee was equivalent to an annual rate of 0.65% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.45% and declining to 0.30% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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 January 31, 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 March 31, 2025, the contractual caps are as follows:

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

Distribution 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 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 six months ended March 31, 2025, Allspring Funds Distributor received \$17,988 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months 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 six months 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 six months ended March 31, 2025 were \$1,656,944,430 and \$1,745,454,410, respectively.

6. ACQUISITION

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

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

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

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

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 six months ended March 31, 2025, there were no borrowings by the Fund under the agreement.

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. 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).

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