

# Allspring Special Small Cap Value Fund

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The views expressed and any forward-looking statements are as of March 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



**Andrew Owen**  
President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Special Small Cap Value Fund for the 12-month period that ended March 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns, which were removed in December.

For the 12-month period, stocks and bonds—both domestic U.S. and global—suffered broad losses. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned -7.73%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned -5.07%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had weaker performance, with a decline of 10.70%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -4.78%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 10.72%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 0.26%, and the ICE BofA U.S. High Yield Index<sup>7</sup> fell 3.50%.

“*In April 2022, market headwinds created by Russia's invasion of Ukraine in February continued, with broad and deep losses as both the S&P 500 Index and MSCI All Country World Index fell 8% or more for the month and commodity shortages added to global inflation.*”

### High inflation and central bank rate hikes rocked markets.

In April 2022, market headwinds created by Russia's invasion of Ukraine in February continued, with broad and deep losses as both the S&P 500 and MSCI ACWI (Net)<sup>8</sup> fell 8% or more for the month and commodity shortages added to global inflation. The Chinese economy struggled through a strict lockdown as the government tried to contain a major COVID-19 outbreak. The ensuing global ripple effect compounded existing supply shortages. Meanwhile, U.S. annual inflation raged at 8.5%, its highest level since 1981, and investors braced themselves for aggressive Federal Reserve (Fed) monetary tightening moves.

Market volatility continued in May, although markets recovered ground late in the month. Value stocks continued to outperform growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline, and food prices. In response, the Fed raised the federal funds rate by 0.50%. Meanwhile, highly contagious COVID-19 variants persisted. However, labor markets in the U.S., the U.K., and Europe remained strong. U.S. retail sales increased for the fourth consecutive month in April—a sign of consumer resilience.

<sup>1</sup> The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

<sup>3</sup> The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

<sup>4</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

<sup>5</sup> The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

<sup>6</sup> The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

<sup>8</sup> The MSCI ACWI (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country's labor market remained surprisingly strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices, major contributors to recent overall inflation, fell substantially from earlier highs. And while U.S. home prices rose, home sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was yet another broadly challenging month for financial markets, with more red ink flowing. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive note was the resilient U.S. job market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include: to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

The market misery continued in September as all asset classes suffered major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)<sup>1</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year winded down.

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*In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors: rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation.*”

<sup>1</sup> The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants while bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. The U.S. labor market remained resilient. The euro-area composite Purchasing Managers' Index<sup>1</sup> rose to 53.70, indicating expansion, for March. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

## Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen  
President  
Allspring Funds

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

<sup>1</sup> The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.



This Fund is currently closed to most new investors.\*

**Investment objective** The Fund seeks long-term capital appreciation.

**Manager** Allspring Funds Management, LLC

**Subadviser** Allspring Global Investments, LLC

**Portfolio managers** Brian Martin, CFA, James M. Tringas, CFA, Bryant VanCronkhite, CFA

#### Average annual total returns (%) as of March 31, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios <sup>1</sup> (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net <sup>2</sup>
Class A (ESPAX)	5-7-1993	-12.74	3.87	8.30	-7.41	5.11	8.94	1.24	1.24
Class C (ESPCX)	12-12-2000	-9.11	4.34	8.30	-8.11	4.34	8.30	1.99	1.99
Class R (ESPHX) <sup>3</sup>	9-30-2015	-	-	-	-7.63	4.85	8.68	1.49	1.49
Class R6 (ESPRX) <sup>4</sup>	10-31-2014	-	-	-	-7.02	5.56	9.41	0.81	0.81
Administrator Class (ESPIX)	7-23-1996	-	-	-	-7.33	5.20	9.09	1.16	1.16
Institutional Class (ESPNX)	7-30-2010	-	-	-	-7.11	5.46	9.34	0.91	0.91
Russell 2000® Value Index <sup>5</sup>	-	-	-	-	-12.96	4.55	7.22	-	-

**Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, [allspringglobal.com](http://allspringglobal.com).**

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R, Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>2</sup> The manager has contractually committed through July 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.31% for Class A, 2.06% for Class C, 1.56% for Class R, 0.89% for Class R6, 1.20% for Administrator Class, and 0.94% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

<sup>3</sup> Historical performance shown for the Class R shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect the higher expenses applicable to the Class R shares.

<sup>4</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

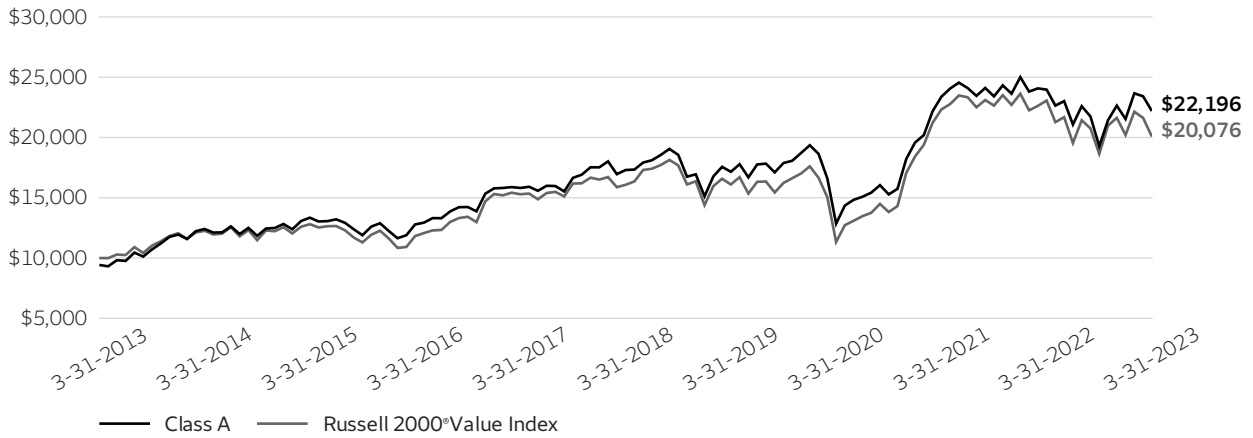
<sup>5</sup> The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. Consult the Fund's prospectus for additional information on these and other risks.



Growth of \$10,000 investment as of March 31, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® Value Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund outperformed its benchmark, the Russell 2000<sup>®</sup> Value Index, for the 12-month period that ended March 31, 2023.
- Stock selection in the industrials and materials sectors, along with overweights to these outperforming sectors, contributed to relative performance.
- Stock selection in the consumer discretionary and energy sectors and an underweight to the consumer discretionary sector detracted from relative performance.

The Russell 2000<sup>®</sup> Value Index returned -12.96% over the 12-month period.

Equity markets and small-cap value stocks experienced significant volatility over the past 12 months as investors digested some of the most aggressive tightening by the Federal Reserve since the early 1980s in an attempt to battle rapidly rising inflation. This led to concerns that a recession was on the horizon and a sizable drawdown in both fixed income and equity markets.

The Fund outperformed its index, over the 12-month period, as we expect our investment process to do in most market drawdowns. Our bottom-up process is designed to seek companies that can control their own destiny via clear competitive advantages, strong and sustainable free cash flows, and flexible balance sheets that can be used to grow shareholder value regardless of the macroeconomic environment.

The Fund made minor changes to sector positioning. We increased the Fund's allocation to industrials, as we believed short-term inflationary pressures unfairly weighed on valuations. The Fund decreased its weight in the consumer discretionary sector over the period as raw material cost increases and post-COVID-19 supply chain issues caused inventory concerns and affected reward/risk levels.

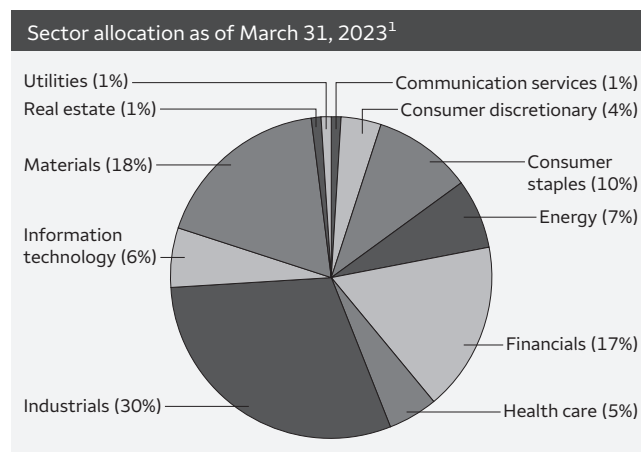
Ten largest holdings (%) as of March 31, 2023 <sup>1</sup>	
Mueller Industries Incorporated	3.49
Innospec Incorporated	3.35
J & J Snack Foods Corporation	2.93
Franklin Electric Company Incorporated	2.90
Eagle Materials Incorporated	2.84
Avient Corporation	2.65
CSW Industrials Incorporated	2.25
Belden Incorporated	1.94
Spectrum Brands Holdings Incorporated	1.88
NewMarket Corporation	1.73

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

Key contributors included stock selection in the industrials and materials sectors as well as overweights to those two sectors.

Industrials holding Mueller Industries, Inc., was the Fund's largest contributor. Mueller manufactures goods for the plumbing and HVAC markets. Mueller has demonstrated its ability to successfully navigate higher input costs through price increases and increased market share. Mueller's balance sheet positions it well to continue its strategy of consolidating smaller industry players.

Innospec Inc. is a specialty chemicals producer in the materials sector. Aviation fuel is Innospec's highest-margin business, which benefited from increasing global air traffic. The company continues to possess a debt-free balance sheet with significant financial flexibility that can be used to enhance shareholder returns.



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

The Fund's overweight to the industrials and materials sectors contributed to relative returns. This positioning is a byproduct of our reward/risk valuation process and also serves as a counterbalance to the Fund's underweights to other economically sensitive sectors, such as financials. These sectors were two of the better-performing sectors within the index.

Key detractors included stock selection in the consumer discretionary and energy sectors and an underweight to consumer discretionary.

Helen of Troy Ltd. is a leading consumer products company. Shares underperformed, reflecting a difficult environment for household durables with high retailer inventories. While the past year has been challenging, we believe several headwinds should begin to abate, including retailer destocking and cost reductions. A new distribution center should allow the company's capital expenditures to drop considerably in the coming year, leading to a substantial improvement in free cash flow and increased balance sheet flexibility.

Southwestern Energy Co. is a natural gas producer in the U.S. Several acquisitions in recent years have broadened the scale of the business and the cash stream rose meaningfully in 2022. However, the mild winter—in the U.S. and globally—pressured prices for this energy source and led to weakness in producers, including Southwestern.

An underweight to the consumer discretionary sector detracted from performance. Our underweight is driven by our reward/risk process that has found better value and superior financial flexibility in other sectors.

We expect continued market volatility over the near term as investors digest slowing economic data and higher long-term borrowing costs.

Investors' focus on inflation and monetary policy will likely progress to increased concern around earnings deterioration. Decades of margin expansion are at risk of moving in the opposite direction as tax policy, labor challenges, broad inflation, supply chain modifications/onshoring, and an energy transition all weigh on margin potential. Pricing power at the product/service level will remain a leading indicator of business success.

As active managers, we look to take advantage of the changing interest rate dynamic and the effect it has on a company's financial flexibility. While some companies will feel the impact from a higher cost of capital, we expect our holdings to flex their superior balance sheets and be better positioned for the future. We take comfort in the defensive capabilities of our stock selection process to protect capital as economic headwinds increase, but we also appreciate our company's ability to "play offense" and deploy capital when accretive opportunities present themselves.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2022 to March 31, 2023.

## Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 10-1-2022	Ending account value 3-31-2023	Expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$1,000.00	\$1,151.27	\$ 6.81	1.27%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	\$ 6.39	1.27%
<b>Class C</b>				
Actual	\$1,000.00	\$1,147.07	\$10.76	2.01%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.91	\$10.10	2.01%
<b>Class R</b>				
Actual	\$1,000.00	\$1,150.13	\$ 8.09	1.51%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.40	\$ 7.59	1.51%
<b>Class R6</b>				
Actual	\$1,000.00	\$1,153.75	\$ 4.51	0.84%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.74	\$ 4.23	0.84%
<b>Administrator Class</b>				
Actual	\$1,000.00	\$1,151.75	\$ 6.33	1.18%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.05	\$ 5.94	1.18%
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,153.07	\$ 4.99	0.93%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.29	\$ 4.68	0.93%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

	Shares	Value
<b>Common stocks: 93.22%</b>		
<b>Communication services: 0.45%</b>		
<b>Media: 0.45%</b>		
DallasNews Corporation Class A ♣	436,597	\$ 1,929,759
Thryv Holdings Incorporated †	931,700	<u>21,485,002</u>
		<b><u>23,414,761</u></b>
<b>Consumer discretionary: 4.97%</b>		
<b>Automobile components: 0.29%</b>		
Holley Incorporated	5,500,000	<u>15,070,000</u>
<b>Hotels, restaurants &amp; leisure: 2.87%</b>		
Denny's Corporation ♣†	4,604,112	51,381,890
Dine Brands Global Incorporated ♣	920,243	62,245,237
Jack in the Box Incorporated ##	420,946	<u>36,870,660</u>
		<b><u>150,497,787</u></b>
<b>Household durables: 1.00%</b>		
Helen of Troy Limited †##	525,193	49,982,618
Tupperware Brands Corporation ♣†	901,842	<u>2,254,605</u>
		<b><u>52,237,223</u></b>
<b>Textiles, apparel &amp; luxury goods: 0.81%</b>		
Delta Apparel Incorporated ♣†	602,202	6,624,222
Levi Strauss & Company Class A	362,148	6,601,958
Steven Madden Limited	806,800	<u>29,044,800</u>
		<b><u>42,270,980</u></b>
<b>Consumer staples: 9.08%</b>		
<b>Beverages: 0.90%</b>		
Primo Water Corporation	3,079,389	<u>47,268,621</u>
<b>Food products: 4.70%</b>		
J & J Snack Foods Corporation ♣	1,032,637	153,057,456
Nomad Foods Limited †	3,688,128	69,115,519
Tootsie Roll Industries Incorporated	528,111	<u>23,717,474</u>
		<b><u>245,890,449</u></b>
<b>Household products: 3.48%</b>		
Central Garden & Pet Company ♣†	803,322	32,984,401
Central Garden & Pet Company Class A †	1,295,751	50,624,992
Spectrum Brands Holdings Incorporated ##	1,485,194	<u>98,349,547</u>
		<b><u>181,958,940</u></b>
<b>Energy: 6.02%</b>		
<b>Energy equipment &amp; services: 1.62%</b>		
Forum Energy Technologies Incorporated †	189,844	4,827,733
Liberty Oilfield Services Class A	1,791,771	22,952,587
Patterson-UTI Energy Incorporated	4,866,148	<u>56,933,932</u>
		<b><u>84,714,252</u></b>
<b>Oil, gas &amp; consumable fuels: 4.40%</b>		
Alto Ingredients Incorporated †	1,346,903	2,020,355

The accompanying notes are an integral part of these financial statements.

	Shares	Value
<b>Oil, gas &amp; consumable fuels (continued)</b>		
Berry Corporation	2,149,686	\$ 16,875,035
Callon Petroleum Company †	499,230	16,694,251
Chord Energy Corporation ##	375,212	50,503,535
Magnolia Oil & Gas Corporation Class A	2,229,200	48,774,896
Nordic American Tankers Limited	3,190,911	12,636,008
Northern Oil and Gas Incorporated	929,760	28,218,216
SM Energy Company	182,400	5,136,384
Southwestern Energy Company †	9,857,980	49,289,900
		<b><u>230,148,580</u></b>
<b>Financials: 15.48%</b>		
<b>Banks: 5.84%</b>		
Associated Banc Corporation	2,156,756	38,778,473
CVB Financial Corporation	893,400	14,901,912
First Hawaiian Incorporated	1,115,958	23,022,214
Hancock Whitney Corporation	1,422,788	51,789,483
Renasant Corporation	1,185,374	36,248,737
South State Corporation	781,795	55,710,712
UMB Financial Corporation ##	1,479,949	85,422,656
		<b><u>305,874,187</u></b>
<b>Capital markets: 1.10%</b>		
Apollo Investment Corporation	1,873,186	21,354,320
Capitol Investment Corporation V	1,250,000	509,375
Glassbridge Enterprises Incorporated ♦♦†	1,527	13,758
New Mountain Finance Corporation	2,515,550	30,614,244
Pershing Square Escrow Shares ♦†	1,415,995	1
Westwood Holdings Group Incorporated ♠	446,683	5,007,316
		<b><u>57,499,014</u></b>
<b>Financial services: 0.84%</b>		
Jackson Financial Incorporation Class A	1,172,793	<b><u>43,874,186</u></b>
<b>Insurance: 4.62%</b>		
Enstar Group Limited †	324,502	75,216,319
National Western Life Group Class A	65,777	15,958,816
ProAssurance Corporation	1,230,100	22,732,248
Stewart Information Services Corporation	1,342,702	54,178,026
The Hanover Insurance Group Incorporated	573,577	73,704,645
		<b><u>241,790,054</u></b>
<b>Mortgage REITs: 3.08%</b>		
AGNC Investment Corporation	4,840,342	48,790,647
Apollo Commercial Real Estate Finance Incorporated	2,429,190	22,615,759
New York Mortgage Trust Incorporated REIT	2,977,701	29,657,902
Two Harbors Investment Corporation	4,089,086	60,150,455
		<b><u>161,214,763</u></b>
<b>Health care: 4.72%</b>		
<b>Health care equipment &amp; supplies: 1.12%</b>		
Enovis Corporation	493,100	26,375,919
Varex Imaging Corporation †	1,764,589	32,097,874
		<b><u>58,473,793</u></b>

The accompanying notes are an integral part of these financial statements.

	Shares	Value
<b>Health care providers &amp; services: 1.60%</b>		
AMN Healthcare Services Incorporated †	128,700	\$ 10,676,952
Owens & Minor Incorporated †	1,127,934	16,411,440
Patterson Companies Incorporated	1,237,551	33,129,240
Premier Incorporated Class A	731,837	23,689,564
		<u>83,907,196</u>
<b>Life sciences tools &amp; services: 0.94%</b>		
Azenta Incorporated †	1,107,141	<u>49,400,631</u>
<b>Pharmaceuticals: 1.06%</b>		
Perrigo Company plc	371,351	13,320,360
Prestige Consumer Healthcare Incorporated †	668,726	41,882,309
		<u>55,202,669</u>
<b>Industrials: 28.61%</b>		
<b>Aerospace &amp; defense: 0.61%</b>		
Parsons Corporation †	711,516	<u>31,833,226</u>
<b>Air freight &amp; logistics: 0.36%</b>		
GXO Logistics Incorporated †	371,957	<u>18,768,950</u>
<b>Building products: 7.24%</b>		
CSW Industrials Incorporated ♣	846,863	117,654,677
Griffon Corporation	1,439,310	46,072,313
Janus International Group Incorporated †	2,513,602	24,784,116
JELD-WEN Holding Incorporated †	567,421	7,183,550
Quanex Building Products Corporation ♣	2,799,480	60,272,804
Simpson Manufacturing Company Incorporated	600,831	65,875,111
UFP Industries Incorporated	681,559	54,163,494
Zurn Elkay Water Solutions Corporation	130,500	2,787,480
		<u>378,793,545</u>
<b>Commercial services &amp; supplies: 2.04%</b>		
ACCO Brands Corporation	3,860,700	20,538,918
Custom Truck One Source Incorporated	3,475,000	23,595,250
Ennis Incorporated ♣	1,253,422	26,434,670
Harsco Corporation †	680,399	4,647,125
Matthews International Corporation Class A	238,364	8,595,406
Viad Corporation ♣†	1,086,608	22,644,911
		<u>106,456,280</u>
<b>Construction &amp; engineering: 1.56%</b>		
API Group Corporation †	3,105,067	69,801,906
MDU Resources Group Incorporated	394,700	12,030,456
		<u>81,832,362</u>
<b>Electrical equipment: 1.03%</b>		
Atkore Incorporated †##	327,809	46,050,608
Babcock & Wilcox Enterprises Incorporated †	1,261,206	7,642,908
		<u>53,693,516</u>
<b>Ground transportation: 0.79%</b>		
Werner Enterprises Incorporated	913,289	<u>41,545,517</u>

The accompanying notes are an integral part of these financial statements.

	Shares	Value
<b>Machinery: 12.04%</b>		
Alamo Group Incorporated	213,849	\$ 39,382,432
Columbus McKinnon Corporation	880,417	32,716,296
Douglas Dynamics Incorporated ♣	1,880,021	59,953,870
Franklin Electric Company Incorporated	1,613,769	151,855,663
Hillenbrand Incorporated	670,557	31,871,574
Hillman Group Incorporated	3,622,900	30,504,818
Hillman Solutions Corporation †	2,378,762	20,029,176
Kadant Incorporated	268,889	56,068,734
Mayville Engineering Company Incorporated ♣†	1,649,424	24,609,406
Mueller Industries Incorporated ♣	2,484,114	182,532,697
NN Incorporated †	686,098	734,125
		<u>630,258,791</u>
<b>Professional services: 2.02%</b>		
CBIZ Incorporated †	990,861	49,037,711
Korn Ferry International	1,097,937	56,807,260
		<u>105,844,971</u>
<b>Trading companies &amp; distributors: 0.92%</b>		
Air Lease Corporation	989,100	38,940,867
Custom Truck One Source Incorporated †	1,323,493	8,986,517
		<u>47,927,384</u>
<b>Information technology: 5.48%</b>		
<b>Electronic equipment, instruments &amp; components: 1.94%</b>		
Belden Incorporated	1,172,378	<u>101,727,239</u>
<b>Financial services: 0.32%</b>		
Euronet Worldwide Incorporated †	147,300	<u>16,482,870</u>
<b>IT services: 1.37%</b>		
Global Blue Group Holding AG	4,536,904	27,221,424
Kyndryl Holdings Incorporated †##	3,016,189	44,518,950
		<u>71,740,374</u>
<b>Professional services: 1.34%</b>		
Concentrix Corporation	202,700	24,638,185
Maximus Incorporated	579,400	45,598,780
		<u>70,236,965</u>
<b>Software: 0.51%</b>		
E2open Parent Holding Incorporated †	3,906,145	22,733,764
Synchronoss Technologies Incorporated †	4,327,500	4,067,850
		<u>26,801,614</u>
<b>Materials: 16.94%</b>		
<b>Chemicals: 10.73%</b>		
Avient Corporation	3,365,084	138,506,857
Diversey Holdings Limited †	1,784,165	14,433,895
Ecovyst Incorporated †	4,156,614	45,930,585
Element Solutions Incorporated	523,792	10,114,424
Innospec Incorporated ♣	1,709,094	175,472,681
Mativ Holdings Inc ♣	3,164,910	67,950,618

The accompanying notes are an integral part of these financial statements.



		<b>Shares</b>	<b>Value</b>
<b>Chemicals (continued)</b>			
Minerals Technologies Incorporated		300,956	\$ 18,183,762
NewMarket Corporation		248,493	90,694,975
			<u><b>561,287,797</b></u>
<b>Construction materials: 2.84%</b>			
Eagle Materials Incorporated		1,013,875	<u><b>148,786,156</b></u>
<b>Containers &amp; packaging: 3.37%</b>			
Myers Industries Incorporated		1,707,960	36,601,583
Silgan Holdings Incorporated		1,486,165	79,762,476
Trimas Corporation †		2,147,463	59,828,319
			<u><b>176,192,378</b></u>
<b>Real estate: 0.74%</b>			
<b>Office REITs: 0.17%</b>			
Kilroy Realty Corporation		279,000	<u><b>9,039,600</b></u>
<b>Residential REITs: 0.57%</b>			
Washington REIT		1,664,509	<u><b>29,728,131</b></u>
<b>Utilities: 0.73%</b>			
<b>Electric utilities: 0.73%</b>			
Hawaiian Electric Industries Incorporated		999,164	<u><b>38,367,898</b></u>
<b>Total Common stocks (Cost \$4,317,104,120)</b>			<u><b>4,878,053,650</b></u>
<b>Investment companies: 0.54%</b>			
<b>Exchange-traded funds: 0.54%</b>			
iShares Russell 2000 Value Index ETF		205,000	<u><b>28,089,100</b></u>
<b>Total Investment companies (Cost \$27,734,589)</b>			<u><b>28,089,100</b></u>
		<b>Yield</b>	
<b>Short-term investments: 2.90%</b>			
<b>Investment companies: 2.90%</b>			
Allspring Government Money Market Fund Select Class †∞	4.69%	151,876,865	<u><b>151,876,865</b></u>
<b>Total Short-term investments (Cost \$151,876,865)</b>			<u><b>151,876,865</b></u>
<b>Total investments in securities (Cost \$4,496,715,574)</b>	96.66%		5,058,019,615
Other assets and liabilities, net	<u>3.34</u>		<u>174,918,471</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$5,232,938,086</b></u>

† Non-income-earning security

◆ The security is fair valued in accordance with Allspring Funds Management's valuation procedures, as the Board-designated valuation designee.

♣ 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.

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

Abbreviations:

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

**Investments in affiliates**

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
<b>Common stocks</b>								
Central Garden & Pet Company <sup>†</sup>	\$ 35,722,863	\$ 29,713	\$ (430,916)	\$ (162,760)	\$ (2,174,499)	\$ 32,984,401	803,322	\$ 0
CSW Industrials Incorporated	100,337,313	2,986,656	(4,061,225)	(67,770)	18,459,703	117,654,677	846,863	583,733
DallasNews Corporation Class A	3,757,683	0	(850,593)	(3,501,583)	2,524,252	1,929,759	436,597	967,374
Delta Apparel Incorporated <sup>†</sup>	17,924,703	13,759	0	0	(11,314,240)	6,624,222	602,202	0
Denny's Corporation <sup>†</sup>	64,584,064	1,586,415	(501,952)	(88,027)	(14,198,610)	51,381,890	4,604,112	0
Dine Brands Global Incorporated	81,172,687	375,260	(8,802,460)	(1,468,448)	(9,031,802)	62,245,237	920,243	2,484,987
Douglas Dynamics Incorporated	63,549,474	1,529,830	0	0	(5,125,434)	59,953,870	1,880,021	2,167,111
Ennis Incorporated	24,606,270	0	(1,559,030)	(64,545)	3,451,975	26,434,670	1,253,422	1,276,624
Glassbridge Enterprises Incorporated <sup>†</sup>	9,926	0	0	0	3,832	13,758	1,527	0
Innospec Incorporated	165,737,985	597,281	(9,044,434)	(71,445)	18,253,294	175,472,681	1,709,094	2,223,274
J & J Snack Foods Corporation	158,418,985	8,947,010	(7,032,037)	(1,073,922)	(6,202,580)	153,057,456	1,032,637	2,697,618
Mativ Holdings Inc	0	156,317,609	(13,496,607)	(14,532,939)	(60,337,445)	67,950,618	3,164,910	4,685,044
Mayville Engineering Company Incorporated <sup>†</sup>	8,013,580	7,510,978	(631,403)	(177,954)	9,894,205	24,609,406	1,649,424	0
Mueller Industries Incorporated	171,377,466	5,668,025	(53,400,098)	22,599,206	36,288,098	182,532,697	2,484,114	3,865,306
Quanex Building Products Corporation	56,833,951	2,235,611	(259,601)	(19,171)	1,482,014	60,272,804	2,799,480	889,281
Trimas Corporation	67,140,720	1,565,001	(300,888)	(73,816)	(8,502,698)	59,828,319	2,147,463	338,198
Tupperware Brands Corporation <sup>†</sup>	51,130,899	1,062,750	(10,722,431)	(30,649,248)	(8,567,365)	2,254,605	901,842	0
Viad Corporation <sup>†</sup>	42,137,421	1,235,320	(5,622,052)	(2,441,330)	(12,664,448)	22,644,911	1,086,608	0
Westwood Holdings Group Incorporated	6,843,184	0	0	0	(1,835,868)	5,007,316	446,683	268,010
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	110,061,302	1,096,812,671	(1,054,997,108)	0	0	151,876,865	151,876,865	4,479,129
<b>Investments in affiliates no longer held at end of period</b>								
Neenah Incorporated	61,082,785	76,658	(98,150,707)	0	36,991,264	0	0	0
Securities Lending Cash Investments LLC	3,452,615	83,594,760	(87,048,154)	779	0	0	0	214,081 <sup>#</sup>
				<b><u>\$(31,792,973)</u></b>	<b><u>\$(12,606,352)</u></b>	<b><u>\$1,264,730,162</u></b>		<b><u>\$27,139,770</u></b>

<sup>†</sup> Non-income-earning security

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

**Written options**

Description	Counterparty	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Call						
Atkore International Incorporated	Bank of America Securities Incorporated	(250)	\$(3,875,000)	\$155.00	4-21-2023	\$ (22,499)
Atkore International Incorporated	Bank of America Securities Incorporated	(200)	(3,000,000)	150.00	4-21-2023	(31,000)

The accompanying notes are an integral part of these financial statements.

**Written options** (continued)

Description	Counterparty	Number of contracts	Notional amount	Exercise price	Expiration date	Value
<b>Call</b> (continued)						
Atkore International Incorporated	Bank of America Securities Incorporated	(200)	\$(3,200,000)	\$160.00	4-21-2023	\$ (9,500)
Chord Energy Corporation	Bank of America Securities Incorporated	(200)	(2,800,000)	140.00	5-19-2023	(114,000)
Helen of Troy Limited	Bank of America Securities Incorporated	(250)	(2,875,000)	115.00	5-19-2023	(63,125)
Helen of Troy Limited	Bank of America Securities Incorporated	(500)	(5,500,000)	110.00	5-19-2023	(180,000)
Helen of Troy Limited	Bank of America Securities Incorporated	(250)	(2,500,000)	100.00	5-19-2023	(177,500)
Jack In The Box Incorporated	Bank of America Securities Incorporated	(250)	(2,250,000)	90.00	4-21-2023	(38,125)
Kyndryl Holdings Incorporated	Bank of America Securities Incorporated	(1,000)	(1,800,000)	18.00	6-16-2023	(27,500)
Spectrum Brands Holdings Incorporated	Bank of America Securities Incorporated	(250)	(1,875,000)	75.00	7-21-2023	(110,000)
UMB Financial Corporation	Bank of America Securities Incorporated	(250)	(1,625,000)	65.00	4-21-2023	(18,750)
<b>Put</b>						
Belden Incorporated	Bank of America Securities Incorporated	250	2,000,000	80.00	4-21-2023	(6,250)
Denny's Corporation	Bank of America Securities Incorporated	1,000	1,250,000	12.50	5-19-2023	(147,500)
Helen of Troy Limited	Bank of America Securities Incorporated	250	2,250,000	90.00	4-21-2023	(68,125)
Helen of Troy Limited	Bank of America Securities Incorporated	250	2,375,000	95.00	5-19-2023	(220,000)
Helen of Troy Limited	Bank of America Securities Incorporated	250	2,250,000	90.00	5-19-2023	(167,500)
Helen of Troy Limited	Bank of America Securities Incorporated	250	2,000,000	80.00	5-19-2023	(93,750)
Jackson Financial Incorporation	Bank of America Securities Incorporated	500	2,000,000	40.00	4-21-2023	(162,500)
Quanex Building Products Corporation	Bank of America Securities Incorporated	500	1,000,000	20.00	6-16-2023	(46,250)
UFP Industries Incorporated	Bank of America Securities Incorporated	500	4,000,000	80.00	4-21-2023	(97,500)
						<b><u>\$(1,801,374)</u></b>

The accompanying notes are an integral part of these financial statements.

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$3,380,413,185) .....	\$ 3,793,289,453
Investments in affiliated securities, at value (cost \$1,116,302,389) .....	1,264,730,162
Cash .....	658,506
Cash at broker segregated cash for written options .....	19,124,952
Receivable for Fund shares sold .....	161,581,890
Receivable for investments sold .....	8,467,901
Receivable for dividends .....	8,081,104
Receivable for securities lending income, net .....	6,819
Prepaid expenses and other assets .....	295,836
<b>Total assets</b> .....	<b><u>5,256,236,623</u></b>
<b>Liabilities</b>	
Payable for investments purchased .....	11,832,470
Payable for Fund shares redeemed .....	5,337,926
Management fee payable .....	3,537,284
Written options at value (premiums received \$2,232,366) .....	1,801,374
Administration fees payable .....	500,007
Distribution fees payable .....	7,810
Trustees' fees and expenses payable .....	5,160
Accrued expenses and other liabilities .....	276,506
<b>Total liabilities</b> .....	<b><u>23,298,537</u></b>
<b>Total net assets</b> .....	<b><u>\$5,232,938,086</u></b>
<b>Net assets consist of</b>	
Paid-in capital .....	\$ 4,711,335,830
Total distributable earnings .....	521,602,256
<b>Total net assets</b> .....	<b><u>\$5,232,938,086</u></b>
<b>Computation of net asset value and offering price per share</b>	
Net assets – Class A .....	\$ 721,397,119
Shares outstanding – Class A <sup>1</sup> .....	20,267,733
Net asset value per share – Class A .....	\$35.59
Maximum offering price per share – Class A <sup>2</sup> .....	\$37.76
Net assets – Class C .....	\$ 7,115,718
Shares outstanding – Class C <sup>1</sup> .....	228,171
Net asset value per share – Class C .....	\$31.19
Net assets – Class R .....	\$ 13,092,694
Shares outstanding – Class R <sup>1</sup> .....	361,860
Net asset value per share – Class R .....	\$36.18
Net assets – Class R6 .....	\$1,659,114,555
Shares outstanding – Class R6 <sup>1</sup> .....	45,248,736
Net asset value per share – Class R6 .....	\$36.67
Net assets – Administrator Class .....	\$ 105,845,543
Shares outstanding – Administrator Class <sup>1</sup> .....	2,886,808
Net asset value per share – Administrator Class .....	\$36.67
Net assets – Institutional Class .....	\$2,726,372,457
Shares outstanding – Institutional Class <sup>1</sup> .....	74,336,691
Net asset value per share – Institutional Class .....	\$36.68

<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.

The accompanying notes are an integral part of these financial statements.

<b>Investment income</b>	
Dividends (net of foreign withholdings taxes of \$133,895) .....	\$ 82,071,306
Income from affiliated securities .....	27,186,694
<b>Total investment income</b> .....	<b>109,258,000</b>
<b>Expenses</b>	
Management fee .....	40,823,850
Administration fees	
Class A.....	1,548,093
Class C.....	18,005
Class R.....	28,364
Class R6.....	492,104
Administrator Class .....	152,321
Institutional Class .....	3,568,716
Shareholder servicing fees	
Class A.....	1,842,968
Class C.....	21,389
Class R.....	33,766
Administrator Class .....	283,073
Distribution fees	
Class C.....	64,119
Class R.....	33,631
Custody and accounting fees.....	435,168
Professional fees .....	85,726
Registration fees .....	153,592
Shareholder report expenses.....	456,959
Trustees' fees and expenses.....	29,239
Other fees and expenses .....	159,838
<b>Total expenses</b> .....	<b>50,230,921</b>
Less: Fee waivers and/or expense reimbursements	
Class A.....	(1,214)
Class C.....	(1)
Administrator Class .....	(811)
Institutional Class .....	(26,533)
<b>Net expenses</b> .....	<b>50,202,362</b>
<b>Net investment income</b> .....	<b>59,055,638</b>
<b>Realized and unrealized gains (losses) on investments</b>	
Net realized gains (losses) on	
Unaffiliated securities.....	23,497,467
Affiliated securities.....	(31,792,973)
Written options.....	22,300,972
Net realized gains on investments.....	14,005,466
Net change in unrealized gains (losses) on	
Unaffiliated securities.....	(481,107,419)
Affiliated securities.....	(12,606,352)
Written options.....	716,871
Net change in unrealized gains (losses) on investments.....	(492,996,900)
<b>Net realized and unrealized gains (losses) on investments</b> .....	<b>(478,991,434)</b>
<b>Net decrease in net assets resulting from operations</b> .....	<b><u>\$(419,935,796)</u></b>

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Year ended March 31, 2023		Year ended March 31, 2022	
<b>Operations</b>				
Net investment income .....		\$ 59,055,638		\$ 27,875,748
Net realized gains on investments .....		14,005,466		476,640,248
Net change in unrealized gains (losses) on investments .....		(492,996,900)		(343,672,729)
<b>Net increase (decrease) in net assets resulting from operations .....</b>		<b>(419,935,796)</b>		<b>160,843,267</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A .....		(42,591,589)		(50,783,331)
Class C .....		(463,826)		(807,798)
Class R .....		(726,448)		(917,911)
Class R6 .....		(100,176,931)		(114,036,990)
Administrator Class .....		(6,550,499)		(11,844,857)
Institutional Class .....		(155,567,068)		(204,793,322)
<b>Total distributions to shareholders .....</b>		<b>(306,076,361)</b>		<b>(383,184,209)</b>
<b>Capital share transactions</b>				
	<b>Shares</b>		<b>Shares</b>	
Proceeds from shares sold				
Class A .....	3,144,073	115,444,516	4,280,098	184,277,105
Class C .....	8,201	261,543	8,749	336,570
Class R .....	77,769	2,911,756	103,689	4,505,291
Class R6 .....	10,101,086	381,018,452	15,549,670	685,689,346
Administrator Class .....	403,179	15,229,744	885,087	39,305,726
Institutional Class .....	22,900,867	864,224,769	24,127,132	1,060,759,280
		1,379,090,780		1,974,873,318
Reinvestment of distributions				
Class A .....	1,122,650	39,439,381	1,121,289	46,807,127
Class C .....	14,894	457,404	21,112	778,823
Class R .....	20,361	726,448	21,670	917,911
Class R6 .....	2,638,058	95,564,223	2,465,581	106,043,414
Administrator Class .....	178,990	6,477,362	273,495	11,744,267
Institutional Class .....	3,335,094	120,823,133	3,574,870	153,704,110
		263,487,951		319,995,652
Payment for shares redeemed				
Class A .....	(3,531,086)	(129,875,544)	(4,682,744)	(200,722,890)
Class C .....	(94,383)	(3,023,154)	(101,436)	(3,882,504)
Class R .....	(96,511)	(3,584,025)	(107,696)	(4,664,636)
Class R6 .....	(9,526,745)	(365,341,881)	(12,714,796)	(559,504,556)
Administrator Class .....	(933,530)	(35,066,154)	(2,444,640)	(105,093,900)
Institutional Class .....	(27,975,810)	(1,063,646,250)	(22,927,729)	(1,005,623,154)
		(1,600,537,008)		(1,879,491,640)
<b>Net increase in net assets resulting from capital share transactions .....</b>		<b>42,041,723</b>		<b>415,377,330</b>
<b>Total increase (decrease) in net assets .....</b>		<b>(683,970,434)</b>		<b>193,036,388</b>
<b>Net assets</b>				
Beginning of period .....		5,916,908,520		5,723,872,132
End of period .....		\$ 5,232,938,086		\$ 5,916,908,520

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class A	Year ended March 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b> .....	<b>\$40.81</b>	<b>\$42.37</b>	<b>\$23.39</b>	<b>\$31.74</b>	<b>\$34.42</b>
Net investment income .....	0.29	0.07	0.14 <sup>1</sup>	0.24	0.22
Net realized and unrealized gains (losses) on investments.....	(3.35)	1.07	18.98	(8.00)	(0.69)
Total from investment operations.....	(3.06)	1.14	19.12	(7.76)	(0.47)
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.25)	(0.10)	(0.13)	(0.28)	(0.15)
Net realized gains .....	(1.91)	(2.60)	(0.01)	(0.31)	(2.06)
Total distributions to shareholders.....	(2.16)	(2.70)	(0.14)	(0.59)	(2.21)
<b>Net asset value, end of period</b> .....	<b>\$35.59</b>	<b>\$40.81</b>	<b>\$42.37</b>	<b>\$23.39</b>	<b>\$31.74</b>
<b>Total return</b> <sup>2</sup> .....	<b>(7.41)%</b>	<b>2.56%</b>	<b>81.92%</b>	<b>(25.08)%</b>	<b>(0.87)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses.....	1.26%	1.24%	1.27%	1.27%	1.29%
Net expenses.....	1.26%	1.24%	1.27%	1.27%	1.29%
Net investment income .....	0.82%	0.17%	0.43%	0.75%	0.67%
<b>Supplemental data</b>					
Portfolio turnover rate .....	22%	28%	40%	39%	32%
Net assets, end of period (000s omitted) .....	\$721,397	\$797,067	\$797,193	\$381,058	\$526,656

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

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

Class C	Year ended March 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b> .....	<b>\$36.04</b>	<b>\$37.90</b>	<b>\$20.99</b>	<b>\$28.49</b>	<b>\$31.21</b>
Net investment income (loss) .....	0.02 <sup>1</sup>	(0.22) <sup>1</sup>	(0.08) <sup>1</sup>	(0.01) <sup>1</sup>	(0.05) <sup>1</sup>
Net realized and unrealized gains (losses) on investments .....	(2.96)	0.96	17.00	(7.18)	(0.61)
Total from investment operations .....	(2.94)	0.74	16.92	(7.19)	(0.66)
<b>Distributions to shareholders from</b>					
Net realized gains .....	(1.91)	(2.60)	(0.01)	(0.31)	(2.06)
<b>Net asset value, end of period</b> .....	<b>\$31.19</b>	<b>\$36.04</b>	<b>\$37.90</b>	<b>\$20.99</b>	<b>\$28.49</b>
<b>Total return</b> <sup>2</sup> .....	<b>(8.11)%</b>	<b>1.79%</b>	<b>80.71%</b>	<b>(25.65)%</b>	<b>(1.63)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses .....	2.01%	1.99%	2.01%	2.02%	2.04%
Net expenses .....	2.01%	1.99%	2.01%	2.02%	2.04%
Net investment income (loss) .....	0.06%	(0.58)%	(0.29)%	(0.04)%	(0.13)%
<b>Supplemental data</b>					
Portfolio turnover rate .....	22%	28%	40%	39%	32%
Net assets, end of period (000s omitted) .....	\$7,116	\$10,792	\$14,063	\$11,419	\$24,334

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

<sup>2</sup> Total return calculations do not include any sales charges.

The accompanying notes are an integral part of these financial statements.



(For a share outstanding throughout each period)

Class R	Year ended March 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b> .....	<b>\$41.44</b>	<b>\$43.01</b>	<b>\$23.73</b>	<b>\$32.20</b>	<b>\$34.94</b>
Net investment income (loss) .....	0.21	(0.03)	0.07	0.16	0.18
Net realized and unrealized gains (losses) on investments.....	(3.41)	1.07	19.25	(8.12)	(0.74)
Total from investment operations .....	(3.20)	1.04	19.32	(7.96)	(0.56)
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.15)	(0.01)	(0.03)	(0.20)	(0.12)
Net realized gains.....	(1.91)	(2.60)	(0.01)	(0.31)	(2.06)
Total distributions to shareholders.....	(2.06)	(2.61)	(0.04)	(0.51)	(2.18)
<b>Net asset value, end of period</b> .....	<b>\$36.18</b>	<b>\$41.44</b>	<b>\$43.01</b>	<b>\$23.73</b>	<b>\$32.20</b>
<b>Total return</b> .....	<b>(7.63)%</b>	<b>2.27%</b>	<b>81.50%</b>	<b>(25.29)%</b>	<b>(1.11)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses .....	1.51%	1.49%	1.51%	1.52%	1.55%
Net expenses.....	1.51%	1.49%	1.51%	1.52%	1.55%
Net investment income (loss) .....	0.57%	(0.08)%	0.13%	0.46%	0.47%
<b>Supplemental data</b>					
Portfolio turnover rate .....	22%	28%	40%	39%	32%
Net assets, end of period (000s omitted) .....	\$13,093	\$14,929	\$14,733	\$5,209	\$6,656

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class R6	Year ended March 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b> .....	<b>\$41.98</b>	<b>\$43.51</b>	<b>\$24.00</b>	<b>\$32.55</b>	<b>\$35.25</b>
Net investment income .....	0.46	0.26 <sup>1</sup>	0.28	0.37	0.38
Net realized and unrealized gains (losses) on investments.....	(3.45)	1.10	19.49	(8.17)	(0.72)
Total from investment operations .....	(2.99)	1.36	19.77	(7.80)	(0.34)
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.41)	(0.29)	(0.25)	(0.44)	(0.30)
Net realized gains.....	(1.91)	(2.60)	(0.01)	(0.31)	(2.06)
Total distributions to shareholders.....	(2.32)	(2.89)	(0.26)	(0.75)	(2.36)
<b>Net asset value, end of period</b> .....	<b>\$36.67</b>	<b>\$41.98</b>	<b>\$43.51</b>	<b>\$24.00</b>	<b>\$32.55</b>
<b>Total return</b> .....	<b>(7.02)%</b>	<b>2.99%</b>	<b>82.77%</b>	<b>(24.78)%</b>	<b>(0.42)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses .....	0.83%	0.81%	0.84%	0.84%	0.86%
Net expenses.....	0.83%	0.81%	0.84%	0.84%	0.86%
Net investment income .....	1.25%	0.59%	0.84%	1.12%	1.16%
<b>Supplemental data</b>					
Portfolio turnover rate .....	22%	28%	40%	39%	32%
Net assets, end of period (000s omitted) .....	\$1,659,115	\$1,764,529	\$1,598,341	\$580,535	\$518,377

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

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Administrator Class	Year ended March 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b> .....	<b>\$41.96</b>	<b>\$43.50</b>	<b>\$24.00</b>	<b>\$32.55</b>	<b>\$35.22</b>
Net investment income .....	0.35 <sup>1</sup>	0.11 <sup>1</sup>	0.16 <sup>1</sup>	0.26 <sup>1</sup>	0.27 <sup>1</sup>
Net realized and unrealized gains (losses) on investments.....	(3.46)	1.09	19.48	(8.18)	(0.71)
Total from investment operations.....	(3.11)	1.20	19.64	(7.92)	(0.44)
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.27)	(0.14)	(0.13)	(0.32)	(0.17)
Net realized gains .....	(1.91)	(2.60)	(0.01)	(0.31)	(2.06)
Total distributions to shareholders.....	(2.18)	(2.74)	(0.14)	(0.63)	(2.23)
<b>Net asset value, end of period</b> .....	<b>\$36.67</b>	<b>\$41.96</b>	<b>\$43.50</b>	<b>\$24.00</b>	<b>\$32.55</b>
<b>Total return</b> .....	<b>(7.33)%</b>	<b>2.62%</b>	<b>82.13%</b>	<b>(25.03)%</b>	<b>(0.77)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses.....	1.17%	1.16%	1.19%	1.19%	1.21%
Net expenses.....	1.17%	1.16%	1.18%	1.19%	1.20%
Net investment income .....	0.91%	0.26%	0.51%	0.79%	0.74%
<b>Supplemental data</b>					
Portfolio turnover rate .....	22%	28%	40%	39%	32%
Net assets, end of period (000s omitted) .....	\$105,846	\$135,870	\$196,801	\$105,286	\$160,369

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

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Institutional Class	Year ended March 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b> .....	<b>\$41.98</b>	<b>\$43.52</b>	<b>\$24.01</b>	<b>\$32.56</b>	<b>\$35.27</b>
Net investment income .....	0.44	0.22 <sup>1</sup>	0.25 <sup>1</sup>	0.31	0.33
Net realized and unrealized gains (losses) on investments .....	(3.46)	1.08	19.50	(8.14)	(0.70)
Total from investment operations .....	(3.02)	1.30	19.75	(7.83)	(0.37)
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.37)	(0.24)	(0.23)	(0.41)	(0.28)
Net realized gains .....	(1.91)	(2.60)	(0.01)	(0.31)	(2.06)
Total distributions to shareholders .....	(2.28)	(2.84)	(0.24)	(0.72)	(2.34)
<b>Net asset value, end of period</b> .....	<b>\$36.68</b>	<b>\$41.98</b>	<b>\$43.52</b>	<b>\$24.01</b>	<b>\$32.56</b>
<b>Total return</b> .....	<b>(7.11)%</b>	<b>2.87%</b>	<b>82.59%</b>	<b>(24.85)%</b>	<b>(0.53)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses .....	0.93%	0.91%	0.94%	0.94%	0.96%
Net expenses .....	0.93%	0.91%	0.93%	0.94%	0.94%
Net investment income .....	1.14%	0.49%	0.77%	1.07%	1.04%
<b>Supplemental data</b>					
Portfolio turnover rate .....	22%	28%	40%	39%	32%
Net assets, end of period (000s omitted) .....	\$2,726,372	\$3,193,721	\$3,102,741	\$1,465,398	\$1,359,038

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

The accompanying notes are an integral part of these 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

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. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

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

### Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Investments in Securities Lending Fund were valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending

agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

## 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.

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 to shareholders

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

## Federal and other taxes

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

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

As of March 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$4,540,445,851 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,014,397,581
Gross unrealized losses	(496,392,824)
Net unrealized gains	\$ 518,004,757

As of March 31, 2023, the Fund had current year deferred post-October capital losses consisting of \$4,651,190 in long-term capital losses which will be recognized in the first day of the following fiscal year.

## 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, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 23,414,761	\$ 0	\$0	\$ 23,414,761
<i>Consumer discretionary</i>	260,075,990	0	0	260,075,990
<i>Consumer staples</i>	475,118,010	0	0	475,118,010
<i>Energy</i>	314,862,832	0	0	314,862,832
<i>Financials</i>	810,238,445	13,759	0	810,252,204
<i>Health care</i>	246,984,289	0	0	246,984,289
<i>Industrials</i>	1,496,954,542	0	0	1,496,954,542
<i>Information technology</i>	286,989,062	0	0	286,989,062
<i>Materials</i>	886,266,331	0	0	886,266,331
<i>Real estate</i>	38,767,731	0	0	38,767,731
<i>Utilities</i>	38,367,898	0	0	38,367,898
<b>Investment companies</b>	28,089,100	0	0	28,089,100
<b>Short-term investments</b>				
<i>Investment companies</i>	151,876,865	0	0	151,876,865
<b>Total assets</b>	<b>\$5,058,005,856</b>	<b>\$13,759</b>	<b>\$0</b>	<b>\$5,058,019,615</b>
<b>Liabilities</b>				
<b>Written options</b>	\$ 1,795,124	\$ 6,250	\$0	\$ 1,801,374
<b>Total liabilities</b>	<b>\$ 1,795,124</b>	<b>\$ 6,250</b>	<b>\$0</b>	<b>\$ 1,801,374</b>

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

For the year ended March 31, 2023, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

Average daily net assets	Management fee
First \$500 million	0.850%
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, 2023, the management fee was equivalent to an annual rate of 0.78% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% 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 as follows:

	Class-level administration fee
Class A	0.21%
Class C	0.21
Class R	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through July 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the



caps may be terminated only with the approval of the Board of Trustees. As of March 31, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	1.31%
Class C	2.06
Class R	1.56
Class R6	0.89
Administrator Class	1.20
Institutional Class	0.94

## Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares and up to 0.25% of the average daily net assets of Class R shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended March 31, 2023, Allspring Funds Distributor received \$1,565 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, 2023.

## Shareholder servicing fees

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

## Interfund transactions

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

## 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, 2023 were \$1,140,586,923 and \$1,420,922,023, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2023, the Fund entered into written options for hedging purposes and had an average of 13,823 written option contracts.

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.

The Fund's written option contracts are subject to a master netting arrangement. As of March 31, 2023, the Fund had written options contracts with the following counterparty which are subject to offset:

Counterparty	Value of written options	Collateral received <sup>1</sup>	Net amount
Bank of America Securities Incorporated	\$1,801,374	\$(1,801,374)	\$0

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

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency

purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on 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, 2023, there were no borrowings by the Fund under the agreement.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended March 31, 2023 and March 31, 2022 were as follows:

	Year ended March 31	
	2023	2022
Ordinary income	\$ 59,275,487	\$175,473,103
Long-term capital gain	246,800,874	207,711,106

As of March 31, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Unrealized gains	Post-October capital losses deferred
\$8,272,529	\$518,004,757	\$(4,651,190)

## 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.

## 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, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
May 25, 2023

## TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 97% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, \$246,800,874 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$57,419,363 of income dividends paid during the fiscal year ended March 31, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2023, \$2,082,006 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, 2023, \$8,494,840 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

## PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

## QUARTERLY PORTFOLIO HOLDINGS INFORMATION

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

## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Other information (unaudited)

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

\* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers<sup>2</sup>

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).

<sup>2</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



## 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](http://allspringglobal.com)  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

*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](http://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.