



# Allspring Special Small Cap Value Fund

Annual Report

MARCH 31, 2024



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The views expressed and any forward-looking statements are as of March 31, 2024, 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, 2024. Globally, stocks and bonds experienced high levels of volatility but had broadly positive performance for the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> gained 29.88%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 13.26%, while the MSCI EM Index (Net) (USD)<sup>3</sup> advanced 8.15%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 1.70%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> returned -0.71%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 3.13%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned a more robust 11.04%.

### Markets rallied in anticipation of central bank rate cuts.

The period began with stock market gains in April amid banking industry stress after the collapse of Silicon Valley Bank in March sent ripples of concern throughout the banking industry. However, economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>8</sup> in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Federal Reserve (Fed) and the European Central Bank (ECB), which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

<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 the 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. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

<sup>8</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.

June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)<sup>1</sup>, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed’s campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI<sup>2</sup> rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed’s reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index<sup>3</sup> and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown averted at least temporarily but looming later in the year.

October was a tough month for stocks and bonds. Key global and domestic indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by close to 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter.

“ June featured the Fed’s first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

<sup>1</sup> The Core 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 excluding energy and food prices. You cannot invest directly in an index.

<sup>2</sup> The 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.

<sup>3</sup> The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It’s sometimes called the core PCE price index, because two categories that can have price swings – food and energy - are left out to make underlying inflation easier to see. You cannot invest directly in an index.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7% and a rise of just 3.1% in the CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. The flip side of that is that expectations on the timing of a long-anticipated initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

### 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 a wide variety of mutual funds spanning many 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**.

## Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

# Performance highlights

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

<b>Investment objective</b>	The Fund seeks long-term capital appreciation.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Brian Martin, CFA, James M. Tringas, CFA, Bryant VanCronkhite, CFA, CPA

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MARCH 31, 2024

	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	16.26	8.51	7.60	23.35	9.81	8.24	1.25	1.25
Class C (ESPCX)	12-12-2000	21.48	9.01	7.60	22.48	9.01	7.60	2.00	2.00
Class R6 (ESPRX) <sup>3</sup>	10-31-2014	–	–	–	23.88	10.28	8.70	0.83	0.83
Administrator Class (ESPIX)	7-23-1996	–	–	–	23.47	9.90	8.36	1.18	1.18
Institutional Class (ESPNX)	7-30-2010	–	–	–	23.77	10.17	8.62	0.93	0.93
Russell 2000 <sup>®</sup> Value Index <sup>4</sup>	–	–	–	–	18.75	8.17	6.87	–	–

**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 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, 2024, 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, 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 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>4</sup> The Russell 2000<sup>®</sup> 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.

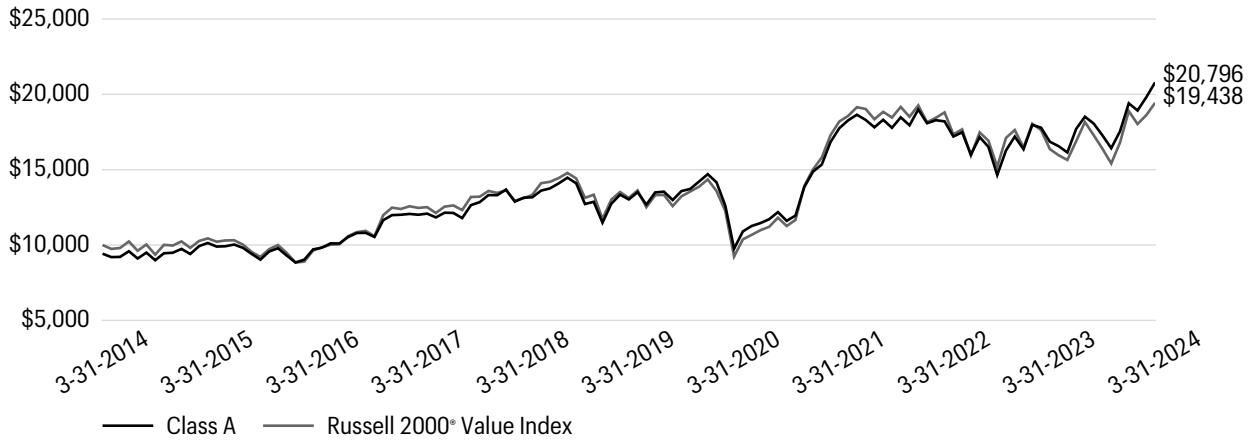
Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. Consult the Fund's prospectus for additional information on these and other risks.

\* Please see the Fund's current Statement of Additional Information for further details.

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GROWTH OF \$10,000 INVESTMENT AS OF MARCH 31, 2024<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® Value Index, for the 12-month period that ended March 31, 2024.
- Stock selection in industrials, materials, and financials along with an overweight to the outperforming industrials sector contributed to relative performance.
- Stock selection in the consumer discretionary sector detracted the most from relative performance.

### The Russell 2000® Value Index returned 18.75% over the 12-month period.

Equity markets and small-cap value stocks experienced volatility over the past 12 months as investors digested ongoing inflation concerns and varying economic data points with hopes of an economic “soft landing” and a more accommodative monetary policy environment. While inflation data has moderated some, it has proven to be stickier than investors had hoped.

The Fund outperformed its index over the 12-month period. Our process tends to do best when macroeconomic factors are more muted and companies can better control their destiny via their strong financial flexibility. We believe companies with durable asset bases, sustainable free cash flow, and flexible balance sheets should be the long-term outperformers.

The Fund made minor changes to sector positioning. We increased the Fund’s allocation to financials, but we remain significantly underweight banks, as we saw an opportunity to take advantage of overreactions to the liquidity-driven banking crisis, which indiscriminately weighed on the valuations of financial companies. The Fund decreased its weight in the industrials and materials sectors as reward/risk ratios dictated.

#### TEN LARGEST HOLDINGS (%) AS OF MARCH 31, 2024<sup>1</sup>

Mueller Industries, Inc.	3.47
Innospec, Inc.	3.44
Eagle Materials, Inc.	2.96
Franklin Electric Co., Inc.	2.91
J & J Snack Foods Corp.	2.60
Avient Corp.	2.47
UMB Financial Corp.	2.29
Spectrum Brands Holdings, Inc.	2.07
Enstar Group Ltd.	1.72
CSW Industrials, Inc.	1.71

<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.

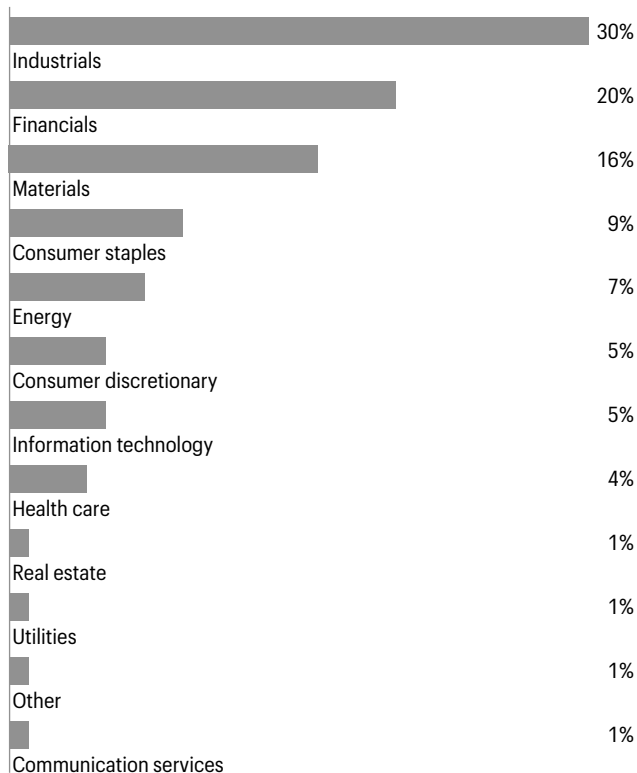
### Key contributors included stock selection in industrials, materials, and financials along with an overweight to industrials.

Industrials holding Mueller Industries, Inc., was the Fund’s largest contributor. Mueller manufactures goods for the plumbing and HVAC markets. Management continued to demonstrate its unique ability to successfully navigate a higher-input cost environment through price increases and increased market share. The net cash balance sheet

positions Mueller to continue its strategy of consolidating smaller niche players in the industry.

Eagle Materials, Inc. engages in the provision of heavy construction and light building materials. The U.S. housing market continues to be undersupplied and expectations are that substantial fiscal stimulus, already approved, will find its way onto Eagle’s income statement. Eagle generates substantial free cash flow and has an under-levered balance sheet and plenty of opportunity to add value to shareholders through intelligent capital deployment as the macro backdrop continues to be a tailwind.

#### SECTOR ALLOCATION AS OF MARCH 31, 2024<sup>1</sup>



<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 sector contributed to relative return. This positioning is a byproduct of our reward/risk valuation process and serves as a counterbalance to the Fund’s underweights to other economically sensitive sectors, such as financials. The industrials sector was the best-performing sector within the index.

## The key detractor was stock selection in the consumer discretionary sector.

Dine Brands Global, Inc., is the franchisor of the largest casual and family dining chains in the U.S. Shares underperformed on concerns of a slowing environment and management making heavy investments that are temporarily affecting operating leverage. We believe the investments should begin to show positive returns in the next 12 months or management can begin to pull them back—either of which should meaningfully improve the stock price.

Denny's Corp. is the second-largest U.S. family dining restaurant chain. Shares underperformed as a result of several transitory factors. We see opportunities for Denny's to begin to better use its recent new oven upgrades to drive enhancements in its lunch and dinner menus and drive accelerated growth of the Keke's morning eatery concept. Denny's continues to generate strong free cash flow and is planning to reduce its share count annually with optionality from growth of the Keke's brand over time.

## We expect further volatility over the near term as investors continue to hope that the Fed can deliver on its dovish stance.

A recession is not out of the realm of possibilities as the impact of higher rates continues to work its way through the economy. The higher cost of capital is narrowing the strategic opportunities available to companies. Public company balance sheets remain in reasonable shape. However, there is a "debt wall" in 2024–2026 when a significant amount of debt will need to be refinanced. If interest rates are sustained at current levels through that period, the interest expense burden should increase materially.

Potential stock selection outperformance increases as company-specific characteristics and strategic decisions create fundamental distinctions among companies that should have long-lasting impacts. Financial flexibility should be rewarded as companies with well-constructed balance sheets and maturity profiles may be able to play offense with their strategic capital while others are forced to take defensive measures.

## Fund expenses

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, 2023 to March 31, 2024.

### 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 10-1-2023	ENDING ACCOUNT VALUE 3-31-2024	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,203.74	\$ 6.79	1.24%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.70	\$ 6.22	1.24%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,199.40	\$10.77	1.97%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.07	\$ 9.87	1.97%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,206.21	\$ 4.50	0.82%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.79	\$ 4.12	0.82%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,204.52	\$ 6.36	1.16%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.10	\$ 5.82	1.16%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,205.84	\$ 5.05	0.92%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.29	\$ 4.62	0.92%

<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 366 (to reflect the one-half-year period).

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 95.66%</b>		
<b>Communication services: 0.64%</b>		
<b>Interactive media &amp; services: 0.35%</b>		
Ziff Davis, Inc. †	325,600	<b>\$ 20,525,824</b>
<b>Media: 0.29%</b>		
DallasNews Corp.	426,597	1,629,601
Thryv Holdings, Inc. †	708,300	15,745,509
		<b>17,375,110</b>
<b>Consumer discretionary: 4.90%</b>		
<b>Automobile components: 0.87%</b>		
Atmus Filtration Technologies, Inc. †#	791,915	25,539,259
Holley, Inc. †	5,839,852	26,045,740
		<b>51,584,999</b>
<b>Hotels, restaurants &amp; leisure: 1.79%</b>		
Denny's Corp. ♣†	4,776,612	42,798,443
Dine Brands Global, Inc.	760,943	35,368,631
Jack in the Box, Inc.	405,446	27,764,942
		<b>105,932,016</b>
<b>Household durables: 1.17%</b>		
Helen of Troy Ltd. †#	581,793	67,045,825
Landsea Homes Corp. †	143,409	2,083,733
		<b>69,129,558</b>
<b>Textiles, apparel &amp; luxury goods: 1.07%</b>		
Delta Apparel, Inc. ♣†	602,202	1,800,584
Levi Strauss & Co. Class A	1,015,948	20,308,800
Steven Madden Ltd.	981,000	41,476,680
		<b>63,586,064</b>
<b>Consumer staples: 8.91%</b>		
<b>Beverages: 0.93%</b>		
Primo Water Corp.	3,026,689	<b>55,116,007</b>
<b>Food products: 4.24%</b>		
J & J Snack Foods Corp. ♣	1,067,524	154,321,269
Nomad Foods Ltd.	3,735,728	73,070,840
Tootsie Roll Industries, Inc.	751,515	24,071,029
		<b>251,463,138</b>
<b>Household products: 3.58%</b>		
Central Garden & Pet Co. †	685,044	29,340,434
Central Garden & Pet Co. Class A †	1,636,712	60,427,407
Spectrum Brands Holdings, Inc.	1,377,087	122,574,514
		<b>212,342,355</b>

	SHARES	VALUE
<b>Personal care products: 0.16%</b>		
Edgewell Personal Care Co.	236,500	\$ <u>9,138,360</u>
<b>Energy: 6.73%</b>		
<b>Energy equipment &amp; services: 1.74%</b>		
Forum Energy Technologies, Inc. †	204,844	4,092,783
Liberty Energy, Inc.	1,669,871	34,599,727
Patterson-UTI Energy, Inc.	5,378,748	<u>64,222,252</u>
		<b><u>102,914,762</u></b>
<b>Oil, gas &amp; consumable fuels: 4.99%</b>		
Berry Corp.	2,162,286	17,406,402
Chord Energy Corp.	377,812	67,341,211
Magnolia Oil & Gas Corp. Class A	2,585,100	67,083,345
Nordic American Tankers Ltd.	3,283,911	12,872,931
Northern Oil & Gas, Inc.	1,115,370	44,257,882
SM Energy Co.	509,600	25,403,560
Southwestern Energy Co. †	8,127,280	<u>61,604,782</u>
		<b><u>295,970,113</u></b>
<b>Financials: 19.16%</b>		
<b>Banks: 7.61%</b>		
Associated Banc-Corp.	2,201,056	47,344,715
First Hawaiian, Inc.	1,157,358	25,415,582
Hancock Whitney Corp.	1,624,888	74,809,844
Renasant Corp.	1,183,957	37,081,533
SouthState Corp.	920,395	78,261,187
UMB Financial Corp.	1,560,749	135,769,555
Webster Financial Corp. #	1,032,063	<u>52,397,838</u>
		<b><u>451,080,254</u></b>
<b>Capital markets: 1.18%</b>		
B Riley Financial, Inc. #	219,007	4,636,378
GlassBridge Enterprises, Inc. ♠†	1,527	30,540
MidCap Financial Investment Corp.	1,845,286	27,753,101
New Mountain Finance Corp.	2,523,650	31,974,646
Pershing Square Tontine Holdings Ltd. ♦†	1,415,995	1
Westwood Holdings Group, Inc. ♠	469,383	<u>5,782,799</u>
		<b><u>70,177,465</u></b>
<b>Financial services: 2.44%</b>		
Compass Diversified Holdings (Acquired 12-18-2023, cost \$75,189,000) ♦†>	3,550,000	85,448,500
Euronet Worldwide, Inc. †	315,500	34,682,915
Jackson Financial, Inc. Class A #	367,993	<u>24,339,057</u>
		<b><u>144,470,472</u></b>
<b>Insurance: 5.31%</b>		
CNO Financial Group, Inc.	232,100	6,378,108
Enstar Group Ltd. †	329,202	102,302,814

	SHARES	VALUE
<b>Insurance (continued)</b>		
Hanover Insurance Group, Inc.	636,777	\$ 86,709,924
ProAssurance Corp.	1,060,900	13,643,174
Stewart Information Services Corp.	1,341,002	87,245,590
White Mountains Insurance Group Ltd.	10,460	18,768,378
		<b><u>315,047,988</u></b>
<b>Mortgage real estate investment trusts (REITs): 2.62%</b>		
AGNC Investment Corp.	5,769,842	57,121,436
Apollo Commercial Real Estate Finance, Inc.	1,744,770	19,436,738
New York Mortgage Trust, Inc.	3,009,901	21,671,287
Two Harbors Investment Corp.	4,295,486	56,872,234
		<b><u>155,101,695</u></b>
<b>Health care: 4.30%</b>		
<b>Health care equipment &amp; supplies: 1.44%</b>		
Enovis Corp. †	520,400	32,498,980
Haemonetics Corp. †#	240,631	20,537,856
Varex Imaging Corp. †	1,786,438	32,334,528
		<b><u>85,371,364</u></b>
<b>Health care providers &amp; services: 1.07%</b>		
Patterson Cos., Inc.	1,438,351	39,770,405
Premier, Inc. Class A	1,071,337	23,676,548
		<b><u>63,446,953</u></b>
<b>Life sciences tools &amp; services: 0.53%</b>		
Azenta, Inc. †	521,241	<b><u>31,420,407</u></b>
<b>Pharmaceuticals: 1.26%</b>		
Perrigo Co. PLC	475,351	15,301,549
Prestige Consumer Healthcare, Inc. †	819,126	59,435,782
		<b><u>74,737,331</u></b>
<b>Industrials: 28.61%</b>		
<b>Building products: 7.17%</b>		
CSW Industrials, Inc.	432,600	101,487,960
Griffon Corp.	796,404	58,408,269
Janus International Group, Inc. †	3,943,602	59,666,698
Quanex Building Products Corp. ♣	2,169,680	83,380,802
Simpson Manufacturing Co., Inc.	197,331	40,488,375
UFP Industries, Inc.	665,359	81,845,811
		<b><u>425,277,915</u></b>
<b>Commercial services &amp; supplies: 2.35%</b>		
ACCO Brands Corp.	4,653,918	26,108,480
Custom Truck One Source, Inc. †	3,475,000	20,224,500
Ennis, Inc.	1,291,481	26,488,275
Matthews International Corp. Class A	480,464	14,932,821

	SHARES	VALUE
<b>Commercial services &amp; supplies (continued)</b>		
Stericycle, Inc. †#	169,400	\$ 8,935,850
Viad Corp. ♠†	1,081,308	42,700,853
		<u>139,390,779</u>
<b>Construction &amp; engineering: 1.96%</b>		
API Group Corp. †#	1,964,767	77,156,400
MDU Resources Group, Inc.	1,542,874	38,880,425
		<u>116,036,825</u>
<b>Electrical equipment: 1.19%</b>		
Atkore, Inc. #	372,269	<u>70,865,127</u>
<b>Ground transportation: 0.77%</b>		
Werner Enterprises, Inc.	1,162,729	<u>45,485,959</u>
<b>Machinery: 11.30%</b>		
Alamo Group, Inc.	328,307	74,962,337
Columbus McKinnon Corp.	784,807	35,025,936
Douglas Dynamics, Inc. ♠	1,937,221	46,725,771
Franklin Electric Co., Inc.	1,613,469	172,334,624
Gates Industrial Corp. PLC †	2,780,537	49,243,310
Hillman Group †	3,622,900	38,547,656
Hillman Solutions Corp. †	2,271,762	24,171,548
Mayville Engineering Co., Inc. ♠†	1,617,824	23,183,418
Mueller Industries, Inc.	3,811,880	205,574,688
		<u>669,769,288</u>
<b>Professional services: 3.20%</b>		
CBIZ, Inc. †	657,461	51,610,689
Concentrix Corp. #	238,500	15,793,470
Korn Ferry	1,129,582	74,281,312
Maximus, Inc.	571,100	47,915,290
		<u>189,600,761</u>
<b>Trading companies &amp; distributors: 0.67%</b>		
Air Lease Corp.	690,900	35,539,896
Custom Truck One Source, Inc. †	751,809	4,375,528
		<u>39,915,424</u>
<b>Information technology: 4.60%</b>		
<b>Electronic equipment, instruments &amp; components: 1.94%</b>		
Belden, Inc.	1,086,178	100,590,944
IPG Photonics Corp. †#	50,000	4,534,500
Knowles Corp. †	601,207	9,679,433
		<u>114,804,877</u>
<b>IT services: 1.45%</b>		
Global Blue Group Holding AG †	4,536,904	23,773,377



	SHARES	VALUE
<b>IT services (continued)</b>		
Kyndryl Holdings, Inc. †	2,337,689	\$ 50,868,113
Perficient, Inc. †	206,100	11,601,369
		<u>86,242,859</u>
<b>Semiconductors &amp; semiconductor equipment: 0.18%</b>		
Diodes, Inc. †	150,000	<u>10,575,000</u>
<b>Software: 0.70%</b>		
E2open Parent Holdings, Inc. †	3,141,845	13,949,791
Pagaya Technologies Ltd. Class A †	1,029,718	10,400,152
Progress Software Corp. #	255,100	13,599,381
Synchronoss Technologies, Inc. †	458,357	3,827,281
		<u>41,776,605</u>
<b>Technology hardware, storage &amp; peripherals: 0.33%</b>		
Diebold Nixdorf, Inc. †	559,200	<u>19,258,848</u>
<b>Materials: 15.92%</b>		
<b>Chemicals: 9.59%</b>		
Avient Corp.	3,370,184	146,265,986
Ecovyst, Inc. †	4,155,014	46,328,406
Innospec, Inc. ♠	1,583,394	204,162,822
Mativ Holdings, Inc. ♠	3,363,846	63,072,112
Minerals Technologies, Inc.	362,356	27,278,160
NewMarket Corp.	128,281	81,409,688
		<u>568,517,174</u>
<b>Construction materials: 2.96%</b>		
Eagle Materials, Inc.	646,873	<u>175,787,738</u>
<b>Containers &amp; packaging: 3.37%</b>		
Myers Industries, Inc.	1,713,677	39,705,896
Silgan Holdings, Inc.	1,900,065	92,267,157
TriMas Corp. ♠	2,533,325	67,715,777
		<u>199,688,830</u>
<b>Real estate: 0.99%</b>		
<b>Residential REITs : 0.42%</b>		
Elme Communities	1,784,009	<u>24,833,405</u>
<b>Retail REITs : 0.57%</b>		
Agree Realty Corp.	595,200	<u>33,997,824</u>
<b>Utilities: 0.90%</b>		
<b>Electric utilities: 0.50%</b>		
IDACORP, Inc.	319,768	<u>29,703,250</u>
<b>Independent power and renewable electricity producers: 0.40%</b>		
Talen Energy Corp. †	253,400	<u>23,908,290</u>
<b>Total common stocks (Cost \$4,270,806,553)</b>		<u><b>5,671,369,013</b></u>

		SHARES	VALUE
<b>Investment companies: 0.67%</b>			
<b>Exchange-traded funds: 0.67%</b>			
iShares Russell 2000 Value ETF #		250,000	\$ <u>39,702,500</u>
<b>Total investment companies (Cost \$37,502,932)</b>			<u><b>39,702,500</b></u>
	EXPIRATION DATE		
<b>Rights: 0.00%</b>			
<b>Financials: 0.00%</b>			
<b>Capital markets: 0.00%</b>			
Pershing Square Holdings Ltd. ♦†	9-23-2033	353,998	<u>0</u>
<b>Total rights (Cost \$0)</b>			<u><b>0</b></u>
	YIELD		
<b>Short-term investments: 3.62%</b>			
<b>Investment companies: 3.62%</b>			
Allspring Government Money Market Fund Select Class ♣∞	5.25%	214,698,626	<u>214,698,626</u>
<b>Total short-term investments (Cost \$214,698,626)</b>			<u><b>214,698,626</b></u>
<b>Total investments in securities (Cost \$4,523,008,111)</b>	99.95%		5,925,770,139
Other assets and liabilities, net	<u>0.05</u>		<u>3,191,365</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$5,928,961,504</b></u>

† Non-income-earning security

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

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

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

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$85,448,500 (original aggregate cost of \$75,189,000), representing 1.44% of its net assets as of period end. The restriction expires on June 18, 2024.

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

Abbreviations:

REIT Real estate investment trust

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Common stocks</b>								
Delta Apparel, Inc.†	\$ 6,624,222	\$ 0	\$ 0	\$ 0	\$ (4,823,638)	\$ 1,800,584	602,202	\$ 0
Denny's Corp.†	51,381,890	2,252,000	(415,416)	(41,175)	(10,378,856)	42,798,443	4,776,612	0
Douglas Dynamics, Inc.	59,953,870	1,866,451	(184,998)	(51,677)	(14,857,875)	46,725,771	1,937,221	2,267,926
GlassBridge Enterprises, Inc.†	13,758	0	0	0	16,782	30,540	1,527	0
Innospec, Inc.	175,472,681	0	(14,268,882)	1,703,173	41,255,850	204,162,822	1,583,394	2,366,104
J & J Snack Foods Corp.	153,057,456	7,857,192	(3,047,961)	(280,937)	(3,264,481)	154,321,269	1,067,524	3,002,680
Mativ Holdings, Inc.	67,950,618	4,863,371	(2,204,032)	(1,233,939)	(6,303,906)	63,072,112	3,363,846	2,247,552
Mayville Engineering Co., Inc.†	24,609,406	624,010	(1,048,604)	(214,655)	(786,739)	23,183,418	1,617,824	0
Quanex Building Products Corp.	60,272,804	0	(20,202,181)	5,046,808	38,263,371	83,380,802	2,169,680	817,370
TriMas Corp.	59,828,319	10,371,126	(554,026)	(88,595)	(1,841,047)	67,715,777	2,533,325	360,697
Viad Corp.†	22,644,911	84,210	(249,136)	(151,684)	20,372,552	42,700,853	1,081,308	0
Westwood Holdings Group, Inc.	5,007,316	251,188	(29,152)	(134,443)	687,890	5,782,799	469,383	274,820
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	151,876,865	1,048,135,916	(985,314,155)	0	0	214,698,626	214,698,626	7,784,610
<b>Investments in affiliates no longer held at end of period</b>								
Tupperware Brands Corp.†	2,254,605	0	(1,245,629)	(18,292,322)	17,283,346	0	0	0
				<b>\$ (13,739,446)</b>	<b>\$ 75,623,249</b>	<b>\$950,373,816</b>		<b>\$19,121,759</b>

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Common stocks</b>								
Central Garden & Pet Co.†	\$ 32,984,401	\$ 247,726	\$ (8,653,141)	\$ 891,834	\$ 3,869,614	\$ 29,340,434	685,044	\$ 0
CSW Industrials, Inc.	117,654,677	0	(72,810,298)	45,972,768	10,670,813	101,487,960	432,600	463,818
DallasNews Corp.	1,929,759	0	(249,193)	(186,042)	135,077	1,629,601	426,597	277,822
Dine Brands Global, Inc.	62,245,237	5,825,528	(12,102,788)	(7,488,198)	(13,111,148)	35,368,631	760,943	1,990,618
Ennis, Inc.	26,434,670	842,265	(61,575)	(2,673)	(724,412)	26,488,275	1,291,481	1,267,652
Mueller Industries, Inc.	182,532,697	16,274,649	(67,644,975)	33,615,352	40,796,965	205,574,688	3,811,880	2,747,996

† Non-income-earning security

**Written options**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Call</b>						
API Group Corp.	Bank of America Securities, Inc.	(500)	\$ (2,000,000)	\$ 40.00	4-19-2024	\$ (35,000)
Atkore, Inc.	Bank of America Securities, Inc.	(200)	(3,500,000)	175.00	4-19-2024	(340,000)
Atkore, Inc.	Bank of America Securities, Inc.	(250)	(4,500,000)	180.00	5-17-2024	(467,500)

**Written options (continued)**

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
<b>Call (continued)</b>						
Atkore, Inc.	Bank of America Securities, Inc.	(100)	\$ (2,000,000)	\$200.00	5-17-2024	\$ (82,000)
B Riley Financial, Inc.	Bank of America Securities, Inc.	(250)	(750,000)	30.00	4-19-2024	(11,875)
B Riley Financial, Inc.	Bank of America Securities, Inc.	(250)	(500,000)	20.00	4-19-2024	(71,250)
B Riley Financial, Inc.	Bank of America Securities, Inc.	(250)	(437,500)	17.50	4-19-2024	(105,000)
B Riley Financial, Inc.	Bank of America Securities, Inc.	(250)	(562,500)	22.50	4-19-2024	(43,750)
B Riley Financial, Inc.	Bank of America Securities, Inc.	(250)	(625,000)	25.00	4-19-2024	(29,375)
Haemonetics Corp.	Bank of America Securities, Inc.	(250)	(2,250,000)	90.00	5-17-2024	(74,375)
IPG Photonics Corp.	Bank of America Securities, Inc.	(500)	(4,500,000)	90.00	4-19-2024	(112,500)
iShares Russell 2000 Value ETF	Bank of America Securities, Inc.	(100)	(1,550,000)	155.00	4-19-2024	(53,500)
iShares Russell 2000 Value ETF	Bank of America Securities, Inc.	(100)	(1,560,000)	156.00	4-19-2024	(46,000)
iShares Russell 2000 Value ETF	Bank of America Securities, Inc.	(100)	(1,600,000)	160.00	4-19-2024	(23,500)
Jackson Financial, Inc.	Bank of America Securities, Inc.	(250)	(1,625,000)	65.00	4-19-2024	(64,375)
<b>Put</b>						
Atmus Filtration Technologies, Inc.	Bank of America Securities, Inc.	1,000	2,250,000	22.50	4-19-2024	(1)
Concentrix Corp.	Bank of America Securities, Inc.	250	1,625,000	65.00	4-19-2024	(45,625)
Helen of Troy Ltd.	Bank of America Securities, Inc.	100	1,050,000	105.00	5-17-2024	(31,500)
IPG Photonics Corp.	Bank of America Securities, Inc.	100	850,000	85.00	5-17-2024	(24,500)
Progress Software Corp.	Bank of America Securities, Inc.	750	3,937,500	52.50	4-19-2024	(56,250)
Stericycle, Inc.	Bank of America Securities, Inc.	750	3,750,000	50.00	5-17-2024	(82,500)
Webster Financial Corp.	Bank of America Securities, Inc.	500	2,250,000	45.00	4-19-2024	(11,250)
						<b>\$(1,811,626)</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$3,592,208,958)	\$4,975,396,323
Investments in affiliated securities, at value (cost \$930,799,153)	950,373,816
Cash	3,233,930
Cash at broker segregated for written options	15,712,500
Receivable for investments sold	14,554,541
Receivable for Fund shares sold	10,748,384
Receivable for dividends	8,260,474
Prepaid expenses and other assets	331,996
<b>Total assets</b>	<b>5,978,611,964</b>
<b>Liabilities</b>	
Payable for investments purchased	37,859,918
Payable for Fund shares redeemed	5,471,323
Management fee payable	3,714,217
Written options, at value (premiums received \$1,806,271)	1,811,626
Administration fees payable	486,767
Distribution fees payable	3,489
Accrued expenses and other liabilities	303,120
<b>Total liabilities</b>	<b>49,650,460</b>
<b>Total net assets</b>	<b>\$5,928,961,504</b>
<b>Net assets consist of</b>	
Paid-in capital	\$4,377,078,276
Total distributable earnings	1,551,883,228
<b>Total net assets</b>	<b>\$5,928,961,504</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 800,715,910
Shares outstanding—Class A <sup>1</sup>	18,631,408
Net asset value per share—Class A	\$42.98
Maximum offering price per share – Class A <sup>2</sup>	\$45.60
Net assets—Class C	\$ 5,679,989
Shares outstanding—Class C <sup>1</sup>	150,945
Net asset value per share—Class C	\$37.63
Net assets—Class R6	\$2,338,678,405
Shares outstanding—Class R6 <sup>1</sup>	52,807,041
Net asset value per share—Class R6	\$44.29
Net assets—Administrator Class	\$ 110,129,809
Shares outstanding—Administrator Class <sup>1</sup>	2,487,048
Net asset value per share—Administrator Class	\$44.28
Net assets—Institutional Class	\$2,673,757,391
Shares outstanding—Institutional Class <sup>1</sup>	60,354,429
Net asset value per share—Institutional Class	\$44.30

<sup>1</sup> The Fund has an unlimited number of authorized shares.

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

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$170,301)	\$ 88,060,616
Income from affiliated securities	19,121,759
Interest	7,233,499
<b>Total investment income</b>	<b>114,415,874</b>

### Expenses

Management fee	40,889,178
Administration fees	
Class A	1,484,302
Class C	12,434
Class R	5,875 <sup>1</sup>
Class R6	583,720
Administrator Class	134,709
Institutional Class	3,228,293
Shareholder servicing fees	
Class A	1,833,817
Class C	15,158
Class R	6,994 <sup>1</sup>
Administrator Class	251,200
Distribution fees	
Class C	45,466
Class R	6,981 <sup>1</sup>
Custody and accounting fees	121,392
Professional fees	111,131
Registration fees	152,338
Shareholder report expenses	379,934
Trustees' fees and expenses	19,295
Other fees and expenses	133,667
<b>Total expenses</b>	<b>49,415,884</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(30,857)
Class A	(5,278)
Class C	(9)
Administrator Class	(4,455)
<b>Net expenses</b>	<b>49,375,285</b>
<b>Net investment income</b>	<b>65,040,589</b>

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

## Statement of operations

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

Net realized gains (losses) on	
Unaffiliated securities	\$ 259,509,950
Affiliated securities	(13,739,446)
Written options	8,215,024
<b>Net realized gains on investments</b>	<b>253,985,528</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	765,834,738
Affiliated securities	75,623,249
Written options	(436,347)
<b>Net change in unrealized gains (losses) on investments</b>	<b>841,021,640</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>1,095,007,168</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$1,160,047,757</b>

## Statement of changes in net assets

	YEAR ENDED MARCH 31, 2024		YEAR ENDED MARCH 31, 2023	
<b>Operations</b>				
Net investment income		\$ 65,040,589		\$ 59,055,638
Net realized gains on investments		253,985,528		14,005,466
Net change in unrealized gains (losses) on investments		841,021,640		(492,996,900)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>1,160,047,757</b>		<b>(419,935,796)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(15,641,507)		(42,591,589)
Class C		(86,765)		(463,826)
Class R		0 <sup>1</sup>		(726,448)
Class R6		(52,465,865)		(100,176,931)
Administrator Class		(2,337,336)		(6,550,499)
Institutional Class		(59,235,312)		(155,567,068)
<b>Total distributions to shareholders</b>		<b>(129,766,785)</b>		<b>(306,076,361)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,353,477	126,333,088	3,144,073	115,444,516
Class C	1,545	50,636	8,201	261,543
Class R	23,411 <sup>1</sup>	838,700 <sup>1</sup>	77,769	2,911,756
Class R6	18,425,245	714,955,626	10,101,086	381,018,452
Administrator Class	434,619	16,752,122	403,179	15,229,744
Institutional Class	14,408,302	559,097,838	22,900,867	864,224,769
		1,418,028,010		1,379,090,780
Reinvestment of distributions				
Class A	372,630	14,366,027	1,122,650	39,439,381
Class C	2,620	86,729	14,894	457,404
Class R	0 <sup>1</sup>	0 <sup>1</sup>	20,361	726,448
Class R6	1,110,921	44,335,106	2,638,058	95,564,223
Administrator Class	58,128	2,312,242	178,990	6,477,362
Institutional Class	1,306,213	52,101,206	3,335,094	120,823,133
		113,201,310		263,487,951
Payment for shares redeemed				
Class A	(5,740,842)	(214,886,910)	(3,531,086)	(129,875,544)
Class C	(81,391)	(2,669,978)	(94,383)	(3,023,154)
Class R	(12,815) <sup>1</sup>	(455,723) <sup>1</sup>	(96,511)	(3,584,025)
Class R6	(11,977,861)	(467,288,743)	(9,526,745)	(365,341,881)
Administrator Class	(892,507)	(34,925,241)	(933,530)	(35,066,154)
Institutional Class	(29,696,777)	(1,145,260,279)	(27,975,810)	(1,063,646,250)
		(1,865,486,874)		(1,600,537,008)

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



## Statement of changes in net assets

	YEAR ENDED MARCH 31, 2024		YEAR ENDED MARCH 31, 2023	
	SHARES		SHARES	
Share conversions				
Class A	378,410 <sup>2</sup>	\$ 13,972,673 <sup>2</sup>	0	\$ 0
Class R	(372,456) <sup>2</sup>	(13,972,673) <sup>2</sup>	0	0
		0		0
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>(334,257,554)</b>		<b>42,041,723</b>
<b>Total increase (decrease) in net assets</b>		<b>696,023,418</b>		<b>(683,970,434)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>5,232,938,086</b>		<b>5,916,908,520</b>
<b>End of period</b>		<b>\$ 5,928,961,504</b>		<b>\$ 5,232,938,086</b>

<sup>2</sup> Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$35.59</b>	<b>\$40.81</b>	<b>\$42.37</b>	<b>\$23.39</b>	<b>\$31.74</b>
Net investment income	0.34 <sup>1</sup>	0.29	0.07	0.14 <sup>1</sup>	0.24
Net realized and unrealized gains (losses) on investments	7.88	(3.35)	1.07	18.98	(8.00)
Total from investment operations	8.22	(3.06)	1.14	19.12	(7.76)
<b>Distributions to shareholders from</b>					
Net investment income	(0.34)	(0.25)	(0.10)	(0.13)	(0.28)
Net realized gains	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	(0.83)	(2.16)	(2.70)	(0.14)	(0.59)
<b>Net asset value, end of period</b>	<b>\$42.98</b>	<b>\$35.59</b>	<b>\$40.81</b>	<b>\$42.37</b>	<b>\$23.39</b>
<b>Total return<sup>2</sup></b>	<b>23.35%</b>	<b>(7.41)%</b>	<b>2.56%</b>	<b>81.92%</b>	<b>(25.08)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.24%	1.26%	1.24%	1.27%	1.27%
Net expenses	1.24%	1.26%	1.24%	1.27%	1.27%
Net investment income	0.92%	0.82%	0.17%	0.43%	0.75%
<b>Supplemental data</b>					
Portfolio turnover rate	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$800,716	\$721,397	\$797,067	\$797,193	\$381,058

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

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

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$31.19</b>	<b>\$36.04</b>	<b>\$37.90</b>	<b>\$20.99</b>	<b>\$28.49</b>
Net investment income (loss)	0.06 <sup>1</sup>	0.02 <sup>1</sup>	(0.22) <sup>1</sup>	(0.08) <sup>1</sup>	(0.01) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	6.87	(2.96)	0.96	17.00	(7.18)
Total from investment operations	6.93	(2.94)	0.74	16.92	(7.19)
<b>Distributions to shareholders from</b>					
Net realized gains	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
<b>Net asset value, end of period</b>	<b>\$37.63</b>	<b>\$31.19</b>	<b>\$36.04</b>	<b>\$37.90</b>	<b>\$20.99</b>
<b>Total return<sup>2</sup></b>	<b>22.48%</b>	<b>(8.11)%</b>	<b>1.79%</b>	<b>80.71%</b>	<b>(25.65)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.98%	2.01%	1.99%	2.01%	2.02%
Net expenses	1.98%	2.01%	1.99%	2.01%	2.02%
Net investment income (loss)	0.19%	0.06%	(0.58)%	(0.29)%	(0.04)%
<b>Supplemental data</b>					
Portfolio turnover rate	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$5,680	\$7,116	\$10,792	\$14,063	\$11,419

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$36.67</b>	<b>\$41.98</b>	<b>\$43.51</b>	<b>\$24.00</b>	<b>\$32.55</b>
Net investment income	0.52 <sup>1</sup>	0.46	0.26 <sup>1</sup>	0.28	0.37
Net realized and unrealized gains (losses) on investments	8.11	(3.45)	1.10	19.49	(8.17)
Total from investment operations	8.63	(2.99)	1.36	19.77	(7.80)
<b>Distributions to shareholders from</b>					
Net investment income	(0.52)	(0.41)	(0.29)	(0.25)	(0.44)
Net realized gains	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	(1.01)	(2.32)	(2.89)	(0.26)	(0.75)
<b>Net asset value, end of period</b>	<b>\$44.29</b>	<b>\$36.67</b>	<b>\$41.98</b>	<b>\$43.51</b>	<b>\$24.00</b>
<b>Total return</b>	<b>23.88%</b>	<b>(7.02)%</b>	<b>2.99%</b>	<b>82.77%</b>	<b>(24.78)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.82%	0.83%	0.81%	0.84%	0.84%
Net expenses	0.82%	0.83%	0.81%	0.84%	0.84%
Net investment income	1.34%	1.25%	0.59%	0.84%	1.12%
<b>Supplemental data</b>					
Portfolio turnover rate	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$2,338,678	\$1,659,115	\$1,764,529	\$1,598,341	\$580,535

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$36.67</b>	<b>\$41.96</b>	<b>\$43.50</b>	<b>\$24.00</b>	<b>\$32.55</b>
Net investment income	0.39 <sup>1</sup>	0.35 <sup>1</sup>	0.11 <sup>1</sup>	0.16 <sup>1</sup>	0.26 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	8.10	(3.46)	1.09	19.48	(8.18)
Total from investment operations	8.49	(3.11)	1.20	19.64	(7.92)
<b>Distributions to shareholders from</b>					
Net investment income	(0.39)	(0.27)	(0.14)	(0.13)	(0.32)
Net realized gains	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	(0.88)	(2.18)	(2.74)	(0.14)	(0.63)
<b>Net asset value, end of period</b>	<b>\$44.28</b>	<b>\$36.67</b>	<b>\$41.96</b>	<b>\$43.50</b>	<b>\$24.00</b>
<b>Total return</b>	<b>23.47%</b>	<b>(7.33)%</b>	<b>2.62%</b>	<b>82.13%</b>	<b>(25.03)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.16%	1.17%	1.16%	1.19%	1.19%
Net expenses	1.16%	1.17%	1.16%	1.18%	1.19%
Net investment income	1.00%	0.91%	0.26%	0.51%	0.79%
<b>Supplemental data</b>					
Portfolio turnover rate	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$110,130	\$105,846	\$135,870	\$196,801	\$105,286

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MARCH 31				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$36.68</b>	<b>\$41.98</b>	<b>\$43.52</b>	<b>\$24.01</b>	<b>\$32.56</b>
Net investment income	0.48 <sup>1</sup>	0.44	0.22 <sup>1</sup>	0.25 <sup>1</sup>	0.31
Net realized and unrealized gains (losses) on investments	8.11	(3.46)	1.08	19.50	(8.14)
Total from investment operations	8.59	(3.02)	1.30	19.75	(7.83)
<b>Distributions to shareholders from</b>					
Net investment income	(0.48)	(0.37)	(0.24)	(0.23)	(0.41)
Net realized gains	(0.49)	(1.91)	(2.60)	(0.01)	(0.31)
Total distributions to shareholders	(0.97)	(2.28)	(2.84)	(0.24)	(0.72)
<b>Net asset value, end of period</b>	<b>\$44.30</b>	<b>\$36.68</b>	<b>\$41.98</b>	<b>\$43.52</b>	<b>\$24.01</b>
<b>Total return</b>	<b>23.77%</b>	<b>(7.11)%</b>	<b>2.87%</b>	<b>82.59%</b>	<b>(24.85)%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.92%	0.93%	0.91%	0.94%	0.94%
Net expenses	0.92%	0.93%	0.91%	0.93%	0.94%
Net investment income	1.25%	1.14%	0.49%	0.77%	1.07%
<b>Supplemental data</b>					
Portfolio turnover rate	21%	22%	28%	40%	39%
Net assets, end of period (000s omitted)	\$2,673,757	\$2,726,372	\$3,193,721	\$3,102,741	\$1,465,398

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

# Notes to financial statements

## 1. ORGANIZATION

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

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

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

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

### Options

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

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

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

### Security transactions and income recognition

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

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

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

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

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

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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, 2024, the aggregate cost of all investments for federal income tax purposes was \$4,567,192,102 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,784,032,844
Gross unrealized losses	(425,460,162)
<b>Net unrealized gains</b>	<b>\$1,358,572,682</b>

## 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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 37,900,934	\$ 0	\$0	\$ 37,900,934
<i>Consumer discretionary</i>	290,232,637	0	0	290,232,637
<i>Consumer staples</i>	528,059,860	0	0	528,059,860
<i>Energy</i>	398,884,875	0	0	398,884,875
<i>Financials</i>	1,050,398,833	85,479,041	0	1,135,877,874
<i>Health care</i>	254,976,055	0	0	254,976,055
<i>Industrials</i>	1,696,342,078	0	0	1,696,342,078
<i>Information technology</i>	272,658,189	0	0	272,658,189
<i>Materials</i>	943,993,742	0	0	943,993,742
<i>Real estate</i>	58,831,229	0	0	58,831,229
<i>Utilities</i>	53,611,540	0	0	53,611,540
<b>Investment companies</b>	39,702,500	0	0	39,702,500
<b>Rights</b>				
<i>Financials</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	214,698,626	0	0	214,698,626
<b>Total assets</b>	<b>\$5,840,291,098</b>	<b>\$85,479,041</b>	<b>\$0</b>	<b>\$5,925,770,139</b>
<b>Liabilities</b>				
<b>Written options</b>	\$ 1,811,625	\$ 1	\$0	\$ 1,811,626
<b>Total liabilities</b>	<b>\$ 1,811,625</b>	<b>\$ 1</b>	<b>\$0</b>	<b>\$ 1,811,626</b>

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

At March 31, 2024, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee 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, 2024, 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 Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Fund increase.

## Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

## 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, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of March 31, 2024, the contractual caps are as follows:

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

## Distribution 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, 2024, Allspring Funds Distributor received \$2,532 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, 2024.

## 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. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended March 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2024 were \$1,098,153,427 and \$1,370,021,964, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2024, the Fund entered into written options for hedging purposes and had an average of 6,208 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.

For options contracts, the Fund has the right to use the collateral to offset any losses incurred. As of March 31, 2024, the Fund had written options contracts with the following counterparty which are subject to offset:

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED <sup>1</sup>	NET AMOUNT OF LIABILITIES
Bank of America Securities, Inc.	\$1,811,626	\$0	\$(1,811,626)	\$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, 2024, 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, 2024 and March 31, 2023 were as follows:

	YEAR ENDED MARCH 31	
	2024	2023
Ordinary income	\$69,614,745	\$ 59,275,487
Long-term capital gain	60,152,040	246,800,875

As of March 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$31,801,995	\$161,530,253	\$1,358,572,682

## 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, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
May 23, 2024

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 85% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2024.

Pursuant to Section 852 of the Internal Revenue Code, \$60,152,040 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$61,124,404 of income dividends paid during the fiscal year ended March 31, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2024, \$4,374,841 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, 2024, \$5,523,854 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at **sec.gov**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at **sec.gov**.

### Quarterly portfolio holdings information

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

## 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 100 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>†</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. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. 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 January 2018 <sup>#</sup>	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
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

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

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

<sup>†</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).

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
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 <sup>#</sup>	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.

<sup>#</sup> Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers<sup>1</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 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> 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**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



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

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

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