



Allspring Special Mid Cap Value Fund

Semi-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 semi-annual report for the Allspring Special Mid Cap Value Fund for the six-month period that ended March 31, 2024. Globally, stocks and bonds had positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 23.48%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 14.90% while the MSCI EM Index (Net) (USD),³ returned 10.42%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 5.99%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 5.71%, the Bloomberg Municipal Bond Index⁶ returned 7.48%, and the ICE BofA U.S. High Yield Index⁷ gained 8.68%.

Investors remained focused on central bank monetary policies.

The period began with a tough month for financial markets overall in October. Key global and domestic indexes all 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 gross domestic product (GDP) growth 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 just below 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.

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.

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

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 push back expectations of a rate cut in March to a more likely second quarter initial 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. On 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 the end of March.

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

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers 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

“ 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. ”

For further information about your fund, contact your investment professional, visit our website at 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

Investment objective The Fund seeks long-term capital appreciation.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers James M. Tringas, CFA, Bryant VonCronkhite, CFA, CPA, Shane Zweck, CFA

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WFPAX)	7-31-2007	11.38	10.41	8.75	18.17	11.73	9.39	1.12	1.12
Class C (WFPCX)	7-31-2007	16.28	10.90	8.74	17.28	10.90	8.74	1.87	1.87
Class R6 (WFPRX)	6-28-2013	-	-	-	18.66	12.21	9.87	0.70	0.70
Administrator Class (WFMDX)	4-8-2005	-	-	-	18.26	11.82	9.49	1.05	1.05
Institutional Class (WFMIX)	4-8-2005	-	-	-	18.54	12.09	9.77	0.80	0.80
Russell 3000 [®] Index ³	-	-	-	-	29.29	14.34	12.33	-	-
Russell Midcap [®] Value Index ⁴	-	-	-	-	20.40	9.94	8.57	-	-

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.

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.

¹ 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.

² The manager has contractually committed through January 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.15% for Class A, 1.90% for Class C, 0.73% for Class R6, 1.08% for Administrator Class and 0.83% 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.

³ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

⁴ The Russell Midcap[®] Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000[®] Value Index. 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.

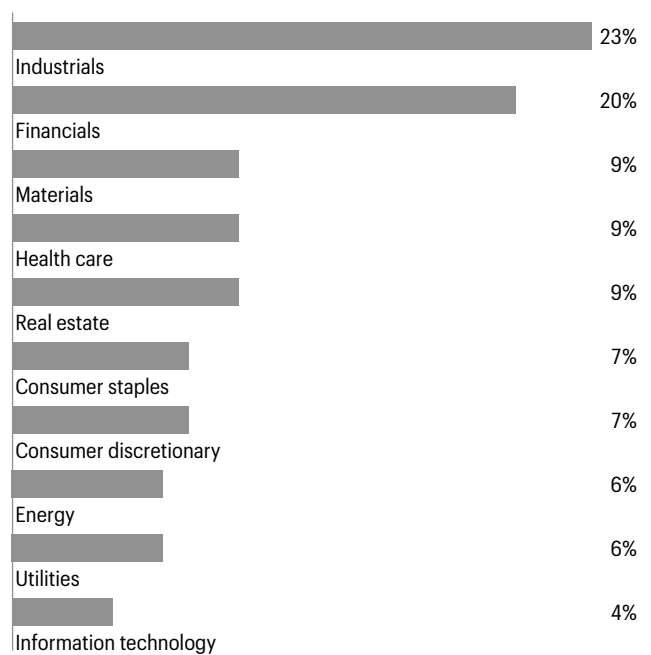
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TEN LARGEST HOLDINGS (% AS OF MARCH 31, 2024)¹

AerCap Holdings NV	3.71
Carlisle Cos., Inc.	3.67
CBRE Group, Inc. Class A	3.28
Arch Capital Group Ltd.	3.23
Republic Services, Inc.	3.13
Allstate Corp.	3.13
Vulcan Materials Co.	2.96
LKQ Corp.	2.92
Jacobs Solutions, Inc.	2.89
Keurig Dr Pepper, Inc.	2.61

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

SECTOR ALLOCATION AS OF MARCH 31, 2024¹



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

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 ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,190.83	\$ 6.10	1.12%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.29	\$ 5.62	1.12%
Class C				
Actual	\$ 1,000.00	\$ 1,186.57	\$10.17	1.87%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.56	\$ 9.37	1.87%
Class R6				
Actual	\$ 1,000.00	\$ 1,193.31	\$ 3.82	0.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.38	\$ 3.52	0.70%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,191.21	\$ 5.72	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.64	\$ 5.27	1.05%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,192.84	\$ 4.36	0.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.89	\$ 4.02	0.80%

¹ 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
Common stocks: 98.32%		
Communication services: 0.09%		
Entertainment: 0.09%		
TKO Group Holdings, Inc.	140,100	\$ 12,106,041
Consumer discretionary: 6.38%		
Automobile components: 1.18%		
Aptiv PLC †	1,994,830	158,888,210
Distributors: 2.92%		
LKQ Corp.	7,362,500	393,231,125
Hotels, restaurants & leisure: 1.50%		
Wendy's Co.	3,892,750	73,339,410
Yum China Holdings, Inc.	3,232,450	128,619,185
		201,958,595
Specialty retail: 0.78%		
Foot Locker, Inc.	1,818,750	51,834,375
RH †	153,850	53,579,801
		105,414,176
Consumer staples: 6.76%		
Beverages: 2.61%		
Keurig Dr Pepper, Inc.	11,447,914	351,107,522
Household products: 4.15%		
Church & Dwight Co., Inc.	2,411,050	251,496,626
Reynolds Consumer Products, Inc. ♠	10,759,100	307,279,896
		558,776,522
Energy: 6.21%		
Energy equipment & services: 1.54%		
Baker Hughes Co.	4,265,400	142,890,900
NOV, Inc.	3,313,250	64,674,640
		207,565,540
Oil, gas & consumable fuels: 4.67%		
Devon Energy Corp.	2,513,350	126,119,903
EOG Resources, Inc.	1,717,250	219,533,240
Targa Resources Corp.	653,250	73,157,468
Valero Energy Corp.	1,230,150	209,974,303
		628,784,914
Financials: 19.87%		
Banks: 3.00%		
Fifth Third Bancorp	7,287,850	271,180,899
Regions Financial Corp.	6,331,650	133,217,916
		404,398,815

	SHARES	VALUE
Capital markets: 1.67%		
Jefferies Financial Group, Inc.	5,116,550	\$ 225,639,855
Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	7
		<u>225,639,862</u>
Financial services: 2.26%		
Euronet Worldwide, Inc. ♠†	2,769,450	<u>304,445,639</u>
Insurance: 10.86%		
Allstate Corp.	2,436,200	421,486,962
Arch Capital Group Ltd. †	4,702,550	434,703,722
Axis Capital Holdings Ltd.	887,650	57,715,003
Brown & Brown, Inc.	3,824,350	334,783,599
Loews Corp.	2,723,150	213,195,413
		<u>1,461,884,699</u>
Mortgage real estate investment trusts (REITs): 2.08%		
Annaly Capital Management, Inc.	14,219,299	<u>279,977,997</u>
Health care: 8.84%		
Health care equipment & supplies: 3.57%		
Alcon, Inc.	2,278,050	189,738,784
Zimmer Biomet Holdings, Inc.	2,207,750	291,378,845
		<u>481,117,629</u>
Health care providers & services: 2.93%		
Humana, Inc.	360,700	125,061,904
Laboratory Corp. of America Holdings	1,234,150	269,612,409
		<u>394,674,313</u>
Life sciences tools & services: 2.34%		
Charles River Laboratories International, Inc. †	936,764	253,816,206
Qiagen NV	1,410,515	60,638,040
		<u>314,454,246</u>
Industrials: 22.53%		
Aerospace & defense: 2.50%		
L3Harris Technologies, Inc.	1,580,850	<u>336,879,135</u>
Building products: 3.67%		
Carlisle Cos., Inc.	1,262,550	<u>494,730,218</u>
Commercial services & supplies: 3.13%		
Republic Services, Inc.	2,202,450	<u>421,637,028</u>
Construction & engineering: 2.36%		
API Group Corp. †	4,097,266	160,899,639
MasTec, Inc. †	1,686,100	157,228,825
		<u>318,128,464</u>

	SHARES	VALUE
Ground transportation: 1.15%		
Knight-Swift Transportation Holdings, Inc.	2,811,100	<u>\$ 154,666,722</u>
Machinery: 2.30%		
Donaldson Co., Inc.	1,867,000	139,427,560
Gates Industrial Corp. PLC †	9,604,927	<u>170,103,257</u>
		<u>309,530,817</u>
Professional services: 3.71%		
Dun & Bradstreet Holdings, Inc.	10,952,546	109,963,562
Jacobs Solutions, Inc.	2,532,200	<u>389,275,106</u>
		<u>499,238,668</u>
Trading companies & distributors: 3.71%		
AerCap Holdings NV †	5,739,950	<u>498,859,054</u>
Information technology: 3.93%		
IT services: 1.15%		
Amdocs Ltd.	1,713,450	<u>154,844,477</u>
Semiconductors & semiconductor equipment: 2.55%		
ON Semiconductor Corp. †	1,857,450	136,615,447
Teradyne, Inc.	1,829,900	<u>206,467,617</u>
		<u>343,083,064</u>
Software: 0.23%		
Informatica, Inc. Class A †	911,800	<u>31,913,000</u>
Materials: 9.03%		
Chemicals: 1.68%		
Ashland, Inc.	843,550	82,136,464
Huntsman Corp.	5,534,550	<u>144,064,336</u>
		<u>226,200,800</u>
Construction materials: 2.96%		
Vulcan Materials Co.	1,462,250	<u>399,077,270</u>
Containers & packaging: 2.70%		
AptarGroup, Inc.	836,700	120,392,763
Graphic Packaging Holding Co.	8,317,200	<u>242,695,896</u>
		<u>363,088,659</u>
Metals & mining: 1.69%		
Freeport-McMoRan, Inc.	4,834,050	<u>227,297,031</u>
Real estate: 8.81%		
Office REITs : 1.69%		
Boston Properties, Inc.	3,492,550	<u>228,098,440</u>
Real estate management & development: 3.28%		
CBRE Group, Inc. Class A †	4,542,800	<u>441,741,872</u>

		SHARES	VALUE
Specialized REITs : 3.84%			
CubeSmart		3,241,900	\$ 146,598,718
Gaming & Leisure Properties, Inc.		4,268,550	196,652,098
Weyerhaeuser Co.		4,832,750	173,544,053
			<u>516,794,869</u>
Utilities: 5.87%			
Electric utilities: 4.31%			
American Electric Power Co., Inc.		3,442,400	296,390,640
FirstEnergy Corp.		7,336,350	283,329,837
			<u>579,720,477</u>
Water utilities: 1.56%			
American Water Works Co., Inc.		1,722,750	<u>210,537,278</u>
Total common stocks (Cost \$9,410,067,941)			<u>13,240,493,188</u>
	EXPIRATION DATE		
Rights: 0.00%			
Financials: 0.00%			
Capital markets: 0.00%			
Pershing Square Holdings Ltd. ♦†	9-23-2033	2,255,595	<u>0</u>
Total rights (Cost \$0)			<u>0</u>
Warrants: 0.00%			
Financials: 0.00%			
Capital markets: 0.00%			
Pershing Square Holdings Ltd. ♦†	7-24-2027	769,690	<u>0</u>
Total warrants (Cost \$4,560,928)			<u>0</u>
	YIELD		
Short-term investments: 0.86%			
Investment companies: 0.86%			
Allspring Government Money Market Fund Select Class ♣∞	5.25%	115,461,876	<u>115,461,876</u>
Total short-term investments (Cost \$115,461,876)			<u>115,461,876</u>
Total investments in securities (Cost \$9,530,090,745)	99.18%		13,355,955,064
Other assets and liabilities, net	<u>0.82</u>		<u>110,575,539</u>
Total net assets	<u>100.00%</u>		<u>\$13,466,530,603</u>

† Non-income-earning security

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

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

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

Abbreviations:

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Common stocks								
Euronet Worldwide, Inc.†	\$223,073,676	\$ 4,695,448	\$ (8,581,393)	\$(894,424)	\$ 86,152,332	\$304,445,639	2,769,450	\$ 0
Reynolds Consumer Products, Inc.	271,124,392	5,152,662	0	0	31,002,842	307,279,896	10,759,100	4,907,625
Short-term investments								
Allspring Government Money Market Fund Select Class	502,383,050	746,690,664	(1,133,611,838)	0	0	115,461,876	115,461,876	6,931,934
				\$(894,424)	\$117,155,174	\$727,187,411		\$11,839,559

† Non-income-earning security

Written options

DESCRIPTION	COUNTERPARTY	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	EXERCISE PRICE	EXPIRATION DATE	VALUE
Put						
Trimble, Inc.	Bank of America Securities, Inc.	4,000	\$18,000,000	\$45.00	5-17-2024	\$ (22)
						\$ (22)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$8,870,545,179)	\$12,628,767,653
Investments in affiliated securities, at value (cost \$659,545,566)	727,187,411
Cash	9,867,495
Cash at broker segregated for written options	18,000,000
Receivable for investments sold	105,920,223
Receivable for dividends	27,245,605
Receivable for Fund shares sold	22,623,282
Prepaid expenses and other assets	752,819
Total assets	13,540,364,488
Liabilities	
Payable for investments purchased	40,733,751
Payable for Fund shares redeemed	23,798,468
Management fee payable	7,282,295
Administration fees payable	1,249,012
Distribution fees payable	67,111
Trustees' fees and expenses payable	7,199
Written options, at value (premiums received \$528,876)	22
Accrued expenses and other liabilities	696,027
Total liabilities	73,833,885
Total net assets	\$13,466,530,603
Net assets consist of	
Paid-in capital	\$ 9,326,854,151
Total distributable earnings	4,139,676,452
Total net assets	\$13,466,530,603

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 1,542,021,962
Shares outstanding—Class A ¹	31,853,452
Net asset value per share—Class A	\$48.41
Maximum offering price per share – Class A ²	\$51.36
Net assets—Class C	\$ 107,187,277
Shares outstanding—Class C ¹	2,365,743
Net asset value per share—Class C	\$45.31
Net assets—Class R6	\$ 3,549,092,407
Shares outstanding—Class R6 ¹	70,675,494
Net asset value per share—Class R6	\$50.22
Net assets—Administrator Class	\$ 316,363,609
Shares outstanding—Administrator Class ¹	6,365,804
Net asset value per share—Administrator Class	\$49.70
Net assets—Institutional Class	\$ 7,951,865,348
Shares outstanding—Institutional Class ¹	158,624,441
Net asset value per share—Institutional Class	\$50.13

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Dividends	\$ 123,645,871
Income from affiliated securities	11,839,559
Interest	136,068
Total investment income	135,621,498

Expenses

Management fee	40,055,910
Administration fees	
Class A	1,362,653
Class C	103,467
Class R6	488,593
Administrator Class	195,395
Institutional Class	4,657,428
Shareholder servicing fees	
Class A	1,703,315
Class C	129,082
Administrator Class	375,110
Distribution fees	
Class C	387,245
Custody and accounting fees	163,785
Professional fees	43,853
Registration fees	26,411
Shareholder report expenses	451,196
Trustees' fees and expenses	14,967
Other fees and expenses	196,320
Total expenses	50,354,730
Net investment income	85,266,768

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	334,286,838
Affiliated securities	(894,424)
Net realized gains on investments	333,392,414
Net change in unrealized gains (losses) on	
Unaffiliated securities	1,662,499,269
Affiliated securities	117,155,174
Written options	528,854
Net change in unrealized gains (losses) on investments	1,780,183,297
Net realized and unrealized gains (losses) on investments	2,113,575,711
Net increase in net assets resulting from operations	\$2,198,842,479

Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2023	
Operations				
Net investment income		\$ 85,266,768		\$ 145,773,253
Net realized gains on investments		333,392,414		546,955,331
Net change in unrealized gains (losses) on investments		1,780,183,297		744,968,122
Net increase in net assets resulting from operations		2,198,842,479		1,437,696,706
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(72,575,389)		(102,285,172)
Class C		(4,859,037)		(9,430,371)
Class R		N/A		(1,960,608) ¹
Class R6		(180,956,781)		(237,972,215)
Administrator Class		(16,081,852)		(24,865,616)
Institutional Class		(390,251,708)		(562,285,015)
Total distributions to shareholders		(664,724,767)		(938,798,997)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	2,289,225	101,018,064	7,552,518	332,109,508
Class C	102,294	4,188,682	466,057	19,285,083
Class R	N/A	N/A	78,409 ¹	3,492,357 ¹
Class R6	7,920,083	361,752,575	20,291,959	929,463,236
Administrator Class	308,745	13,945,241	1,483,366	67,588,980
Institutional Class	20,336,149	927,845,767	40,965,841	1,874,760,310
		1,408,750,329		3,226,699,474
Reinvestment of distributions				
Class A	1,562,560	67,331,371	2,185,133	94,493,842
Class C	115,958	4,623,250	223,322	9,002,114
Class R	N/A	N/A	44,728 ¹	1,960,608 ¹
Class R6	3,705,131	166,003,937	4,822,812	216,198,148
Administrator Class	361,867	16,007,557	558,463	24,747,212
Institutional Class	8,381,897	374,702,181	12,091,678	540,975,336
		628,668,296		887,377,260
Payment for shares redeemed				
Class A	(5,202,573)	(229,871,576)	(6,040,100)	(266,711,307)
Class C	(537,168)	(22,161,496)	(850,350)	(35,205,264)
Class R	N/A	N/A	(122,396) ¹	(5,491,609) ¹
Class R6	(13,282,435)	(606,877,829)	(12,961,260)	(592,331,314)
Administrator Class	(1,509,940)	(68,531,135)	(2,052,760)	(93,411,794)
Institutional Class	(27,576,805)	(1,257,373,464)	(43,859,807)	(1,999,538,758)
		(2,184,815,500)		(2,992,690,046)

¹ For the period from October 1, 2022 to June 16, 2023

Statement of changes in net assets

	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES		SHARES	
Net asset value of shares issued in acquisition				
Class A	2,119,683	\$ 96,889,975	0	\$ 0
Class C	27,382	1,172,263	0	0
Class R6	283,445	13,434,335	0	0
Administrator Class	216,950	10,179,714	0	0
Institutional Class	1,445,839	68,416,152	0	0
		190,092,439		0
Share conversions				
Class A	0	0	564,940 ²	25,168,076 ²
Class R	0	0	(556,158) ²	(25,168,076) ²
		0		0
Net increase in net assets resulting from capital share transactions		42,695,564		1,121,386,688
Total increase in net assets		1,576,813,276		1,620,284,397
Net assets				
Beginning of period		11,889,717,327		10,269,432,930
End of period		\$ 13,466,530,603		\$ 11,889,717,327

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

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED SEPTEMBER 30				
	MARCH 31, 2024 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$42.93	\$40.97	\$49.22	\$35.33	\$39.63	\$37.59
Net investment income	0.24 ¹	0.37	0.22	0.13	0.18	0.26
Net realized and unrealized gains (losses) on investments	7.64	5.32	(3.63)	13.91	(2.85)	2.54
Total from investment operations	7.88	5.69	(3.41)	14.04	(2.67)	2.80
Distributions to shareholders from						
Net investment income	(0.45)	(0.32)	(0.11)	(0.15)	(0.23)	(0.17)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(2.40)	(3.73)	(4.84)	(0.15)	(1.63)	(0.76)
Net asset value, end of period	\$48.41	\$42.93	\$40.97	\$49.22	\$35.33	\$39.63
Total return²	19.08%	13.89%	(8.32)%	39.83%	(7.22)%	7.81%
Ratios to average net assets (annualized)						
Gross expenses	1.12%	1.13%	1.12%	1.13%	1.14%	1.15%
Net expenses	1.12%	1.13%	1.12%	1.13%	1.14%	1.15%
Net investment income	1.11%	0.94%	0.55%	0.17%	0.56%	0.67%
Supplemental data						
Portfolio turnover rate	9%	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$1,542,022	\$1,334,415	\$1,098,924	\$1,131,411	\$969,508	\$1,003,560

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$40.05	\$38.43	\$46.68	\$33.63	\$37.85	\$36.02
Net investment income (loss)	0.07 ¹	0.03	(0.11)	(0.25) ¹	(0.11)	(0.07)
Net realized and unrealized gains (losses) on investments	7.14	5.00	(3.41)	13.30	(2.71)	2.49
Total from investment operations	7.21	5.03	(3.52)	13.05	(2.82)	2.42
Distributions to shareholders from						
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Net asset value, end of period	\$45.31	\$40.05	\$38.43	\$46.68	\$33.63	\$37.85
Total return²	18.66%	13.03%	(9.03)%	38.80%	(7.89)%	7.00%
Ratios to average net assets (annualized)						
Gross expenses	1.87%	1.88%	1.87%	1.88%	1.89%	1.90%
Net expenses	1.87%	1.88%	1.87%	1.88%	1.89%	1.90%
Net investment income (loss)	0.34%	0.17%	(0.22)%	(0.58)%	(0.19)%	(0.09)%
Supplemental data						
Portfolio turnover rate	9%	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$107,187	\$106,431	\$108,314	\$132,741	\$110,318	\$147,086

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$44.53	\$42.36	\$50.72	\$36.39	\$40.76	\$38.67
Net investment income	0.35 ¹	0.59	0.46	0.29	0.36	0.40
Net realized and unrealized gains (losses) on investments	7.92	5.49	(3.79)	14.36	(2.94)	2.62
Total from investment operations	8.27	6.08	(3.33)	14.65	(2.58)	3.02
Distributions to shareholders from						
Net investment income	(0.63)	(0.50)	(0.30)	(0.32)	(0.39)	(0.34)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(2.58)	(3.91)	(5.03)	(0.32)	(1.79)	(0.93)
Net asset value, end of period	\$50.22	\$44.53	\$42.36	\$50.72	\$36.39	\$40.76
Total return²	19.33%	14.38%	(7.93)%	40.44%	(6.84)%	8.28%
Ratios to average net assets (annualized)						
Gross expenses	0.70%	0.70%	0.69%	0.70%	0.71%	0.72%
Net expenses	0.70%	0.70%	0.69%	0.70%	0.71%	0.72%
Net investment income	1.52%	1.37%	0.96%	0.60%	0.99%	1.12%
Supplemental data						
Portfolio turnover rate	9%	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$3,549,092	\$3,208,044	\$2,537,407	\$2,925,693	\$2,103,895	\$2,094,860

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$44.02	\$41.90	\$50.22	\$36.02	\$40.35	\$38.23
Net investment income	0.26 ¹	0.46	0.39	0.23	0.24 ¹	0.27 ¹
Net realized and unrealized gains (losses) on investments	7.84	5.40	(3.85)	14.13	(2.93)	2.61
Total from investment operations	8.10	5.86	(3.46)	14.36	(2.69)	2.88
Distributions to shareholders from						
Net investment income	(0.47)	(0.33)	(0.13)	(0.16)	(0.24)	(0.17)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(2.42)	(3.74)	(4.86)	(0.16)	(1.64)	(0.76)
Net asset value, end of period	\$49.70	\$44.02	\$41.90	\$50.22	\$36.02	\$40.35
Total return²	19.12%	13.99%	(8.26)%	39.96%	(7.15)%	7.88%
Ratios to average net assets (annualized)						
Gross expenses	1.05%	1.05%	1.04%	1.05%	1.06%	1.07%
Net expenses	1.05%	1.05%	1.04%	1.05%	1.06%	1.07%
Net investment income	1.16%	1.00%	0.60%	0.25%	0.65%	0.72%
Supplemental data						
Portfolio turnover rate	9%	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$316,364	\$307,586	\$293,286	\$389,512	\$324,727	\$604,126

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED MARCH 31, 2024 (UNAUDITED)	YEAR ENDED SEPTEMBER 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$44.43	\$42.28	\$50.63	\$36.33	\$40.70	\$38.61
Net investment income	0.32 ¹	0.56	0.42	0.24	0.32	0.38 ¹
Net realized and unrealized gains (losses) on investments	7.92	5.45	(3.78)	14.35	(2.94)	2.60
Total from investment operations	8.24	6.01	(3.36)	14.59	(2.62)	2.98
Distributions to shareholders from						
Net investment income	(0.59)	(0.45)	(0.26)	(0.29)	(0.35)	(0.30)
Net realized gains	(1.95)	(3.41)	(4.73)	0.00	(1.40)	(0.59)
Total distributions to shareholders	(2.54)	(3.86)	(4.99)	(0.29)	(1.75)	(0.89)
Net asset value, end of period	\$50.13	\$44.43	\$42.28	\$50.63	\$36.33	\$40.70
Total return²	19.28%	14.24%	(8.01)%	40.30%	(6.93)%	8.17%
Ratios to average net assets (annualized)						
Gross expenses	0.80%	0.80%	0.79%	0.80%	0.81%	0.82%
Net expenses	0.80%	0.80%	0.79%	0.80%	0.81%	0.82%
Net investment income	1.43%	1.26%	0.86%	0.50%	0.89%	1.00%
Supplemental data						
Portfolio turnover rate	9%	27%	24%	38%	51%	37%
Net assets, end of period (000s omitted)	\$7,951,865	\$6,933,240	\$6,208,455	\$7,209,810	\$5,197,362	\$5,349,953

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

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

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.

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

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

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 \$9,518,554,761 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$4,066,007,331
Gross unrealized losses	(228,607,050)
Net unrealized gains	\$3,837,400,281

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
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 12,106,041	\$ 0	\$0	\$ 12,106,041
<i>Consumer discretionary</i>	859,492,106	0	0	859,492,106
<i>Consumer staples</i>	909,884,044	0	0	909,884,044
<i>Energy</i>	836,350,454	0	0	836,350,454
<i>Financials</i>	2,676,347,005	7	0	2,676,347,012
<i>Health care</i>	1,190,246,188	0	0	1,190,246,188
<i>Industrials</i>	3,033,670,106	0	0	3,033,670,106
<i>Information technology</i>	529,840,541	0	0	529,840,541
<i>Materials</i>	1,215,663,760	0	0	1,215,663,760
<i>Real estate</i>	1,186,635,181	0	0	1,186,635,181
<i>Utilities</i>	790,257,755	0	0	790,257,755
Rights				
<i>Financials</i>	0	0	0	0
Warrants				
<i>Financials</i>	0	0	0	0
Short-term investments				
<i>Investment companies</i>	115,461,876	0	0	115,461,876
Total assets	\$13,355,955,057	\$ 7	\$0	\$13,355,955,064
Liabilities				
Written options	\$ 0	\$22	\$0	\$ 22
Total liabilities	\$ 0	\$22	\$0	\$ 22

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

For the six months ended March 31, 2024, the management fee was equivalent to an annual rate of 0.66% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned

subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.45% and declining to 0.30% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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 January 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of March 31, 2024, the contractual caps are as follows:

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

Distribution 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 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.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended March 31, 2024, Allspring Funds Distributor received \$11,521 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended March 31, 2024.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended March 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended March 31, 2024 were \$1,039,063,199 and \$1,483,304,533, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended March 31, 2024, the Fund entered into written options for income generation and hedging purposes. The Fund had an average of 1,714 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 ¹	NET AMOUNT OF LIABILITIES
Bank of America Securities, Inc.	\$22	\$0	\$(22)	\$0

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

7. ACQUISITION

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

Assuming the acquisition had been completed October 1, 2023, the beginning of the semi-annual reporting period for the Fund, the pro forma results of operations for the six months ended March 31, 2024 would have been as follows (unaudited):

Net investment income	\$ 85,911,070
Net realized and unrealized gains (losses) on investments	2,192,881,219
Net increase in net assets resulting from operations	\$2,278,792,289

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

8. 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 six months ended March 31, 2024, there were no borrowings by the Fund under the agreement.

9. 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.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available 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†. 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#	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.

Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† 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.

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 [#]	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.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

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.

¹ 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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