



Allspring Special Large Cap Value Fund

Long Form Financial Statements
Annual Report

JULY 31, 2025

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Portfolio of investments

	SHARES	VALUE
Common stocks: 98.27%		
Communication services: 4.54%		
Interactive media & services: 4.54%		
Alphabet, Inc. Class C	471,029	\$ <u>90,842,653</u>
Consumer discretionary: 10.08%		
Automobiles: 2.38%		
General Motors Co.	894,803	<u>47,728,792</u>
Broadline retail: 2.46%		
Amazon.com, Inc. †	210,502	<u>49,280,623</u>
Household durables: 3.03%		
D.R. Horton, Inc.	424,281	<u>60,604,298</u>
Textiles, apparel & luxury goods: 2.21%		
NIKE, Inc. Class B	591,009	<u>44,142,462</u>
Consumer staples: 7.61%		
Consumer staples distribution & retail: 1.90%		
Walmart, Inc.	387,741	<u>37,990,863</u>
Food products: 3.17%		
Mondelez International, Inc. Class A	980,588	<u>63,434,238</u>
Personal care products: 2.54%		
Unilever PLC ADR	869,166	<u>50,785,369</u>
Energy: 5.73%		
Oil, gas & consumable fuels: 5.73%		
ConocoPhillips	402,467	38,371,204
EOG Resources, Inc.	207,678	24,925,514
Exxon Mobil Corp.	460,691	51,431,543
		<u>114,728,261</u>
Financials: 20.60%		
Banks: 8.60%		
Bank of America Corp.	1,649,864	77,989,071
Citigroup, Inc.	771,103	72,252,351
JPMorgan Chase & Co.	74,074	21,943,682
		<u>172,185,104</u>
Capital markets: 3.77%		
Intercontinental Exchange, Inc.	408,213	<u>75,450,009</u>
Financial services: 6.69%		
Berkshire Hathaway, Inc. Class B †	139,273	65,720,143
Fiserv, Inc. †	269,665	37,467,255
Rocket Cos., Inc. Class A	2,074,331	30,637,869
		<u>133,825,267</u>

	SHARES	VALUE
Insurance: 1.54%		
American International Group, Inc.	398,057	\$ <u>30,901,165</u>
Health care: 13.77%		
Biotechnology: 1.50%		
Vertex Pharmaceuticals, Inc. †	65,862	<u>30,090,372</u>
Health care equipment & supplies: 2.54%		
Medtronic PLC	563,108	<u>50,814,866</u>
Health care providers & services: 5.37%		
Cigna Group	182,569	48,815,299
Labcorp Holdings, Inc.	225,889	58,749,211
		<u>107,564,510</u>
Life sciences tools & services: 2.37%		
Danaher Corp.	240,499	<u>47,416,783</u>
Pharmaceuticals: 1.99%		
Johnson & Johnson	241,152	<u>39,727,381</u>
Industrials: 15.01%		
Aerospace & defense: 1.65%		
RTX Corp.	209,589	<u>33,024,939</u>
Electrical equipment: 1.00%		
Eaton Corp. PLC	51,945	<u>19,984,280</u>
Ground transportation: 4.35%		
Canadian Pacific Kansas City Ltd.	1,184,813	<u>87,142,996</u>
Industrial conglomerates: 2.54%		
3M Co.	51,707	7,715,719
Honeywell International, Inc.	194,237	43,188,597
		<u>50,904,316</u>
Machinery: 0.96%		
Caterpillar, Inc.	43,799	<u>19,184,838</u>
Trading companies & distributors: 4.51%		
AerCap Holdings NV	459,110	49,239,547
Air Lease Corp. Class A	740,727	41,036,276
		<u>90,275,823</u>
Information technology: 9.71%		
IT services: 3.12%		
Accenture PLC Class A	167,324	44,692,241
International Business Machines Corp.	70,107	17,747,587
		<u>62,439,828</u>
Semiconductors & semiconductor equipment: 2.02%		
NXP Semiconductors NV	188,690	<u>40,336,261</u>

	SHARES	VALUE
Software: 4.57%		
Cadence Design Systems, Inc. †	102,954	\$ 37,533,940
Microsoft Corp.	101,211	53,996,068
		<u>91,530,008</u>
Materials: 4.75%		
Chemicals: 1.69%		
CF Industries Holdings, Inc.	149,697	13,896,373
Sherwin-Williams Co.	60,432	19,995,740
		<u>33,892,113</u>
Construction materials: 3.06%		
Amrize Ltd. †	612,379	31,304,814
Vulcan Materials Co.	108,721	29,862,397
		<u>61,167,211</u>
Real estate: 3.46%		
Real estate management & development: 1.52%		
CBRE Group, Inc. Class A †	195,876	<u>30,505,728</u>
Specialized REITs: 1.94%		
Public Storage	142,571	<u>38,770,758</u>
Utilities: 3.01%		
Electric utilities: 3.01%		
NextEra Energy, Inc.	848,682	<u>60,307,343</u>
Total common stocks (Cost \$1,569,933,227)		<u>1,966,979,458</u>
	YIELD	
Short-term investments: 1.66%		
Investment companies: 1.66%		
Allspring Government Money Market Fund Select Class ♣∞	4.24%	33,285,965
		<u>33,285,965</u>
Total short-term investments (Cost \$33,285,965)		<u>33,285,965</u>
Total investments in securities (Cost \$1,603,219,192)	99.93%	2,000,265,423
Other assets and liabilities, net	<u>0.07</u>	<u>1,447,882</u>
Total net assets	<u>100.00%</u>	<u>\$2,001,713,305</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 rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depository receipt

REIT Real estate investment trust

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$17,272,868	\$467,808,784	\$(451,795,687)	\$0	\$0	\$33,285,965	33,285,965	\$941,599

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,569,933,227)	\$1,966,979,458
Investments in affiliated securities, at value (cost \$33,285,965)	33,285,965
Cash	645,967
Receivable for investments sold	3,236,248
Receivable for Fund shares sold	2,297,973
Receivable for dividends	453,002
Prepaid expenses and other assets	166,891
Total assets	2,007,065,504
Liabilities	
Payable for investments purchased	3,156,628
Payable for Fund shares redeemed	1,037,029
Management fee payable	583,626
Administration fees payable	219,769
Shareholder servicing fees payable	218,807
Distribution fee payable	1,693
Trustees' fees and expenses payable	163
Accrued expenses and other liabilities	134,484
Total liabilities	5,352,199
Total net assets	\$2,001,713,305
Net assets consist of	
Paid-in capital	\$1,519,559,992
Total distributable earnings	482,153,313
Total net assets	\$2,001,713,305
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 503,143,771
Shares outstanding—Class A ¹	35,004,713
Net asset value per share—Class A	\$14.37
Maximum offering price per share – Class A ²	\$15.25
Net assets—Class C	\$ 2,615,623
Shares outstanding—Class C ¹	189,284
Net asset value per share—Class C	\$13.82
Net assets—Class R6	\$ 391,966,586
Shares outstanding—Class R6 ¹	27,967,335
Net asset value per share—Class R6	\$14.02
Net assets—Administrator Class	\$ 521,054,800
Shares outstanding—Administrator Class ¹	33,453,343
Net asset value per share—Administrator Class	\$15.58
Net assets—Institutional Class	\$ 582,932,525
Shares outstanding—Institutional Class ¹	40,086,999
Net asset value per share—Institutional Class	\$14.54

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$148,539)	\$ 23,978,378
Income from affiliated securities	941,599
Interest	2,878
Total investment income	24,922,855

Expenses

Management fee	8,824,602
Administration fees	
Class A	554,724
Class C	2,747
Class R6	39,451
Administrator Class	654,341
Institutional Class	665,123
Shareholder servicing fees	
Class A	677,480
Class C	3,433
Administrator Class	1,249,551
Distribution fee	
Class C	10,269
Custody and accounting fees	48,355
Professional fees	57,091
Registration fees	124,981
Shareholder report expenses	125,364
Trustees' fees and expenses	18,209
Other fees and expenses	51,925
Total expenses	13,107,646
Less: Fee waivers and/or expense reimbursements	
Fund-level	(2,567,177)
Class A	(217,288)
Class C	(1,048)
Administrator Class	(620,256)
Institutional Class	(386,526)
Net expenses	9,315,351
Net investment income	15,607,504

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities (including in-kind redemptions of \$14,086,516)	123,891,266
Foreign currency and foreign currency translations	86
Net realized gains on investments	123,891,352
Net change in unrealized gains (losses) on investments	6,885,509
Net realized and unrealized gains (losses) on investments	130,776,861
Net increase in net assets resulting from operations	\$146,384,365

Statement of changes in net assets

	YEAR ENDED JULY 31, 2025		YEAR ENDED JULY 31, 2024	
Operations				
Net investment income		\$ 15,607,504		\$ 11,541,761
Net realized gains on investments		123,891,352		66,213,831
Net change in unrealized gains (losses) on investments		6,885,509		152,370,259
Net increase in net assets resulting from operations		146,384,365		230,125,851
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(22,506,814)		(6,979,591)
Class C		(126,698)		(23,792)
Class R6		(3,828,103)		(1,352,009)
Administrator Class		(38,712,825)		(12,699,409)
Institutional Class		(41,699,399)		(12,992,850)
Total distributions to shareholders		(106,873,839)		(34,047,651)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	398,397	5,554,919	243,763	3,148,442
Class C	85,994	1,182,927	14,081	174,886
Class R6	28,473,251	377,549,616	257,947	3,178,792
Administrator Class	143,466	2,181,966	100,251	1,431,276
Institutional Class	10,176,219	144,370,992	17,892,995	222,419,427
		530,840,420		230,352,823
Reinvestment of distributions				
Class A	1,573,343	21,531,034	558,881	6,691,648
Class C	9,620	126,698	2,076	23,792
Class R6	286,906	3,828,103	115,420	1,352,009
Administrator Class	2,489,707	36,888,080	933,421	12,045,524
Institutional Class	3,010,636	41,668,312	1,071,017	12,984,694
		104,042,227		33,097,667
Payment for shares redeemed				
Class A	(2,191,043)	(30,721,034)	(2,262,850)	(28,357,414)
Class C	(50,265)	(672,197)	(53,365)	(644,223)
Class R6	(4,103,574)	(56,790,724)	(722,211)	(9,073,597)
Administrator Class	(2,698,188)	(40,525,185)	(2,971,977)	(39,830,289)
Institutional Class	(8,898,851)	(126,895,331)	(10,002,151)	(128,256,273)
		(255,604,471)		(206,161,796)

Statement of changes in net assets

	YEAR ENDED JULY 31, 2025		YEAR ENDED JULY 31, 2024	
	SHARES		SHARES	
Net asset value of shares issued in acquisition				
Class A	15,741,458	\$ 230,556,265	0	\$ 0
Class C	67,096	944,848	0	0
Class R6	131,842	1,882,762	0	0
Administrator Class	623,197	9,890,801	0	0
Institutional Class	689,296	10,213,409	0	0
		253,488,085		0
Net increase in net assets resulting from capital share transactions		632,766,261		57,288,694
Total increase in net assets		672,276,787		253,366,894
Net assets				
Beginning of period		1,329,436,518		1,076,069,624
End of period		\$ 2,001,713,305		\$ 1,329,436,518

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JULY 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$14.21	\$12.18	\$11.66	\$14.98	\$11.35
Net investment income	0.13 ¹	0.10 ¹	0.12 ¹	0.06	0.11
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 ²
Net realized and unrealized gains (losses) on investments	1.22	2.27	1.44	(0.59)	3.66
Total from investment operations	1.35	2.37	1.56	(0.53)	3.77
Distributions to shareholders from					
Net investment income	(0.10)	(0.09)	(0.10)	(0.09)	(0.14)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.19)	(0.34)	(1.04)	(2.79)	(0.14)
Net asset value, end of period	\$14.37	\$14.21	\$12.18	\$11.66	\$14.98
Total return³	9.94%	20.05%	14.17%	(5.29)%	33.49%⁴
Ratios to average net assets (annualized)					
Gross expenses	1.10%	1.16%	1.17%	1.17%	1.18%
Net expenses	0.84%	1.05%	1.09%	1.09%	1.09%
Net investment income	0.91%	0.80%	1.02%	0.52%	0.77%
Supplemental data					
Portfolio turnover rate	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$503,144	\$276,829	\$254,988	\$249,213	\$294,248

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

⁴ During the year ended July 31, 2021, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JULY 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$13.71	\$11.76	\$11.28	\$14.59	\$10.99
Net investment income (loss)	0.02 ¹	0.01 ¹	0.03 ¹	(0.03) ¹	0.01 ¹
Payment from affiliate	0.00	0.00	0.00	0.00	0.05
Net realized and unrealized gains (losses) on investments	1.18	2.19	1.39	(0.58)	3.54
Total from investment operations	1.20	2.20	1.42	(0.61)	3.60
Distributions to shareholders from					
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Net asset value, end of period	\$13.82	\$13.71	\$11.76	\$11.28	\$14.59
Total return²	9.13%	19.16%	13.30%	(5.99)%	32.76%³
Ratios to average net assets (annualized)					
Gross expenses	1.85%	1.91%	1.93%	1.92%	1.93%
Net expenses	1.59%	1.82%	1.86%	1.86%	1.86%
Net investment income (loss)	0.11%	0.07%	0.27%	(0.24)%	0.05%
Supplemental data					
Portfolio turnover rate	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$2,616	\$1,053	\$1,341	\$1,923	\$2,356

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.³ During the year ended July 31, 2021, the Fund received a payment from an affiliate that had a 0.50% impact on the total return.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JULY 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$13.88	\$11.90	\$11.42	\$14.73	\$11.16
Net investment income	0.16 ¹	0.15 ¹	0.16 ¹	0.18	0.16
Net realized and unrealized gains (losses) on investments	1.22	2.22	1.41	(0.64)	3.60
Total from investment operations	1.38	2.37	1.57	(0.46)	3.76
Distributions to shareholders from					
Net investment income	(0.15)	(0.14)	(0.15)	(0.15)	(0.19)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.24)	(0.39)	(1.09)	(2.85)	(0.19)
Net asset value, end of period	\$14.02	\$13.88	\$11.90	\$11.42	\$14.73
Total return²	10.51%	20.60%	14.61%	(4.86)%	34.05%
Ratios to average net assets (annualized)					
Gross expenses	0.59%	0.74%	0.75%	0.75%	0.76%
Net expenses	0.41%	0.62%	0.65%	0.65%	0.65%
Net investment income	1.20%	1.23%	1.47%	0.97%	1.22%
Supplemental data					
Portfolio turnover rate	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$391,967	\$44,138	\$41,991	\$42,878	\$15,313

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JULY 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$15.30	\$13.09	\$12.47	\$15.83	\$11.99
Net investment income	0.16 ¹	0.13 ¹	0.15 ¹	0.09	0.13
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 ²
Net realized and unrealized gains (losses) on investments	1.32	2.45	1.54	(0.63)	3.88
Total from investment operations	1.48	2.58	1.69	(0.54)	4.01
Distributions to shareholders from					
Net investment income	(0.11)	(0.12)	(0.13)	(0.12)	(0.17)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.20)	(0.37)	(1.07)	(2.82)	(0.17)
Net asset value, end of period	\$15.58	\$15.30	\$13.09	\$12.47	\$15.83
Total return³	10.10%	20.31%	14.32%	(5.07)%	33.75%⁴
Ratios to average net assets (annualized)					
Gross expenses	1.04%	1.09%	1.10%	1.09%	1.11%
Net expenses	0.73%	0.91%	0.92%	0.92%	0.92%
Net investment income	1.03%	0.95%	1.20%	0.70%	0.94%
Supplemental data					
Portfolio turnover rate	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$521,055	\$503,155	\$455,987	\$436,335	\$499,628

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.⁴ During the year ended July 31, 2021, the Fund received a payment from an affiliate that had a 0.03% impact on the total return.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JULY 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$14.36	\$12.31	\$11.77	\$15.10	\$11.44
Net investment income	0.17 ¹	0.14 ¹	0.15 ¹	0.12 ¹	0.16 ¹
Net realized and unrealized gains (losses) on investments	1.24	2.30	1.48	(0.61)	3.70
Total from investment operations	1.41	2.44	1.63	(0.49)	3.86
Distributions to shareholders from					
Net investment income	(0.14)	(0.14)	(0.15)	(0.14)	(0.20)
Net realized gains	(1.09)	(0.25)	(0.94)	(2.70)	0.00
Total distributions to shareholders	(1.23)	(0.39)	(1.09)	(2.84)	(0.20)
Net asset value, end of period	\$14.54	\$14.36	\$12.31	\$11.77	\$15.10
Total return²	10.32%	20.46%	14.69%	(4.96)%	34.01%
Ratios to average net assets (annualized)					
Gross expenses	0.79%	0.84%	0.85%	0.85%	0.86%
Net expenses	0.53%	0.70%	0.70%	0.70%	0.70%
Net investment income	1.23%	1.13%	1.34%	0.92%	1.22%
Supplemental data					
Portfolio turnover rate	44%	36%	42%	40%	46%
Net assets, end of period (000s omitted)	\$582,933	\$504,262	\$321,762	\$51,492	\$62,796

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

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 Large Cap Value Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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.

Foreign currency translation

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

Security transactions and income recognition

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

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of July 31, 2025, the aggregate cost of all investments for federal income tax purposes was \$1,610,313,405 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$425,141,701
Gross unrealized losses	(35,189,683)
Net unrealized gains	\$389,952,018

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary difference causing such reclassification is due to redemptions in-kind. At July 31, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of assets and liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS
\$14,560,376	\$(14,560,376)

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 July 31, 2025:

	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>	\$ 90,842,653	\$0	\$0	\$ 90,842,653
<i>Consumer discretionary</i>	201,756,175	0	0	201,756,175
<i>Consumer staples</i>	152,210,470	0	0	152,210,470
<i>Energy</i>	114,728,261	0	0	114,728,261
<i>Financials</i>	412,361,545	0	0	412,361,545
<i>Health care</i>	275,613,912	0	0	275,613,912
<i>Industrials</i>	300,517,192	0	0	300,517,192
<i>Information technology</i>	194,306,097	0	0	194,306,097
<i>Materials</i>	95,059,324	0	0	95,059,324
<i>Real estate</i>	69,276,486	0	0	69,276,486
<i>Utilities</i>	60,307,343	0	0	60,307,343
Short-term investments				
<i>Investment companies</i>	33,285,965	0	0	33,285,965
Total assets	\$2,000,265,423	\$0	\$0	\$2,000,265,423

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

At July 31, 2025, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.400%
Next \$4 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.330

Prior to June 1, 2025, the management fee rate was as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.700%
Next \$500 million	0.675
Next \$1 billion	0.650
Next \$2 billion	0.625
Next \$1 billion	0.600
Next \$3 billion	0.590
Next \$2 billion	0.565
Next \$2 billion	0.555
Next \$4 billion	0.530
Over \$16 billion	0.505

For the year ended July 31, 2025, the management fee was equivalent to an annual rate of 0.62% 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.

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through November 30, 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 July 31, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS	RATE PRIOR TO OCTOBER 1, 2024
Class A	0.82%	1.01%
Class C	1.57	1.76
Class R6	0.40	0.59
Administrator Class	0.75	0.94
Institutional Class	0.50	0.69

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended July 31, 2025, Allspring Funds Distributor received \$2,237 from the sale of Class A shares and \$24 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the year ended July 31, 2025.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended July 31, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended July 31, 2025 were \$934,559,335 and \$627,018,699, respectively.

6. ACQUISITION

After the close of business on July 25, 2025, the Fund acquired the net assets of Allspring Large Company 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 Large Company 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 Large Company Value Fund for 17,252,889 shares of the Fund valued at \$253,488,085 at an exchange ratio of 0.91, 1.00, 0.94, 0.85 and 0.91 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Allspring Large Company Value Fund with a fair value of \$253,481,432, identified cost of \$229,070,505 and unrealized gains (losses) of \$24,410,867 at July 25, 2025 was the principal assets acquired by the Fund. The aggregate net assets of Allspring Large Company Value Fund and the Fund immediately prior to the acquisition were \$253,488,085 and \$1,787,972,107, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$2,041,460,192. 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 Large Company 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 August 1, 2024, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the year ended July 31, 2025 would have been as follows:

Net investment income	\$ 18,106,328
Net realized and unrealized gains (losses) on investments	164,592,827
Net increase in net assets resulting from operations	\$ 182,699,155

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 Large Company Value Fund that have been included in the Fund's Statement of operations since July 26, 2025.

7. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended July 31, 2025, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JULY 31	
	2025	2024
Ordinary income	\$21,146,023	\$11,446,121
Long-term capital gain	85,727,816	22,601,530

As of July 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$17,954,384	\$74,306,333	\$389,952,018

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.

10. REDEMPTIONS IN-KIND

During the year ended July 31, 2025, the Fund redeemed assets through an in-kind redemption for shareholders in Class R6. The realized gains (losses) recognized by the Fund are reflected on the Statement of operations and these redemption transactions are reflected on the Statement of changes in net assets. The date of the redemption transaction, value of securities issued from the redemption, cash paid, realized gains (losses) and the percentage of the Fund redeemed by the shareholder was as follows:

DATE	VALUE OF SECURITIES ISSUED	CASH	REALIZED GAINS (LOSSES)	% OF THE FUND
07-15-2025	\$34,314,796	\$1,010,063	\$14,086,516	1.98%

11. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of the ASU on the Fund's financial statements.

12. OPERATING SEGMENTS

The Fund has adopted FASB ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

13. SUBSEQUENT EVENT

At a meeting held on August 19-20, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Class C shares into Class A shares effective on or about the close of business on November 14, 2025. In addition, effective at the close of business on September 29, 2025, Class C will be closed to new investors and additional investments from existing shareholders.

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 Large Cap Value Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of July 31, 2025, 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 July 31, 2025, 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 July 31, 2025, by correspondence with the custodian, transfer agent, brokers, or by other appropriate audit 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
September 24, 2025

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 83% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended July 31, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$85,727,816 was designated as a 20% rate gain distribution for the fiscal year ended July 31, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$16,568,570 of income dividends paid during the fiscal year ended July 31, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended July 31, 2025, \$610,880 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 July 31, 2025, \$9,921,660 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For corporate shareholders, pursuant to Section 163(j) of the Internal Revenue Code, 1% of ordinary income dividends qualify as interest dividends for the fiscal year ended July 31, 2025.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at allspringglobal.com, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at allspringglobal.com or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 27-29, 2025 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Special Large Cap Value Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2025, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2025. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis.

It was noted that the Board had approved the merger of another series of the Trust into the Fund and that the merger was expected to occur on or about July 25, 2025.

The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's business continuity plan and Allspring Global Investments' business resiliency and disaster recovery plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program and as the Fund's valuation designee. The Board also received and considered information about Allspring Funds Management's derivatives and investment risk management oversight services, and its intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2024. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than or in range of the average investment performance of the Universe for the one-, three-, and ten-year periods under review, and lower than the average investment performance of the Universe for the five-year period under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Russell 1000 Value Index, for all periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance. The Board also took note of the Fund's outperformance relative to the Universe and benchmark for many of the time periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board considered Allspring Funds Management's proposal to revise the Management Rates payable by the Fund to Allspring Funds Management, which would reduce the effective management fee rate paid by the Fund to Allspring Funds Management. The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were in range of the sum of the average rates for the expense Groups for Class A and Institutional Class, and higher than the sum of the average rates for the expense Groups for Administrator Class and Class R6. The Board noted that Allspring Funds Management's proposal to revise the Fund's Management Rates payable by the Fund to Allspring Funds Management would reduce the effective management fee rate paid by the Fund to Allspring Funds Management.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and changes to such methodologies from the prior year. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, asset class, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, including in Allspring Funds Management's proposed revised Management Rate for the Fund, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



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:

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