



# Allspring Real Return Fund

Annual Report

MAY 31, 2023



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

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Real Return Fund for the 12-month period that ended May 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. The market was focused on persistently high inflation as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Markets received a boost in December with the removal of China's strict COVID-19 lockdowns. In March 2023, a new wave of market anxiety resulted from several bank failures and unease over the possibility of more rate hikes. However, investors regained confidence and markets finished the period in relative calm.

For the 12-month period, stocks and bonds—both domestic U.S. and global—had mixed results. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> gained 2.92%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> lost 1.41%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had weaker performance, with a return of -8.49%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -2.14%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 6.49%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 0.49%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned -0.09%.

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

In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Federal Reserve (Fed) raised its short-term rate by 0.75% in June. Meanwhile, the U.S. unemployment rate remained historically low at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

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

“ In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. ”

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. ”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China’s economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>1</sup> in the U.S., U.K., and eurozone beat expectations, and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

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

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

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

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

Sincerely,



Andrew Owen  
President  
Allspring Funds

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

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

## Notice to Shareholders

At a meeting held on May 16-17, 2023, the Board of Trustees approved a number of changes to the principal investment strategy of the Real Return Portfolio, the master portfolio in which the Fund invests substantially all of its assets. These changes include:

- A reduction in the amount the Real Return Portfolio invests in fixed income securities, from a minimum of 80% to a maximum of 70%;
- An increase in the amount the Real Return Portfolio may invest in equity securities, from a maximum of 20% to a maximum of 70%;
- The introduction of a Cayman subsidiary, in which the Portfolio may invest up to 25% of its assets in order to gain exposure to commodity investments;
- The incorporation of certain derivatives overlay strategies to attempt to manage short-term volatility, mitigate risk and/or improve returns under certain market conditions;
- The addition of Allspring Global Investments (UK) Limited as an additional sub-adviser to the Real Return Portfolio.

These changes are expected to become effective on or about December 1, 2023.

## 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

<b>Investment objective</b>	The Fund seeks returns that exceed the rate of inflation over the long-term.
<b>Manager</b>	Allspring Funds Management, LLC
<b>Subadviser for the affiliated master portfolio*</b>	Allspring Global Investments, LLC
<b>Portfolio managers</b>	Kandarp R. Acharya, CFA, FRM, Petros N. Bocray, CFA, FRM, Michael Bradshaw, CFA, Travis L. Keshemberg, CFA, CIPM, FRM, Garth B. Newport, CFA, Michael Schueller, CFA, Michal Stanczy

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (IPBAX)	2-28-2003	-7.46	1.68	1.33	-3.10	2.62	1.80	1.36	0.77
Class C (IPBCX)	2-28-2003	-4.89	1.85	1.19	-3.89	1.85	1.19	2.11	1.52
Class R6 (IPBJX) <sup>3</sup>	10-31-2016	-	-	-	-2.68	3.03	2.16	0.69	0.40
Administrator Class (IPBIX)	2-28-2003	-	-	-	-2.87	2.82	2.02	1.01	0.60
Institutional Class (IPBNX) <sup>4</sup>	10-31-2016	-	-	-	-2.83	2.94	2.11	0.74	0.45
Bloomberg U.S. TIPS Index <sup>5</sup>	-	-	-	-	-4.20	2.64	1.75	-	-
CPI <sup>6</sup>	-	-	-	-	4.05	3.87	2.70	-	-

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

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

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

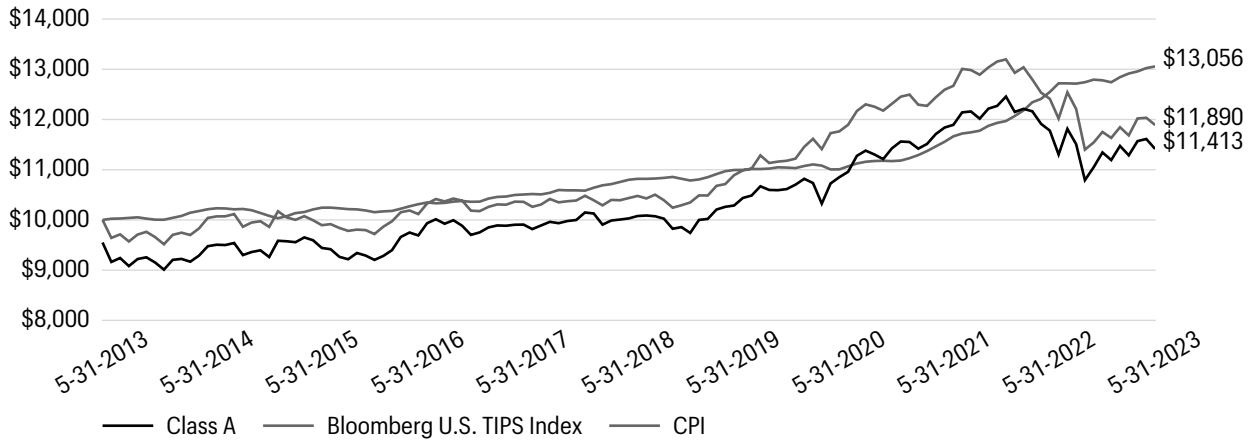
- <sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.
- <sup>2</sup> The manager has contractually committed through September 30, 2023 (September 30, 2024 for Class A and Class C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.77% for Class A, 1.52% for Class C, 0.40% for Class R6, 0.60% for Administrator Class and 0.45% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
- <sup>3</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Administrator Class shares, and is not adjusted to reflect the Class R6 expenses. If these expenses had been included, returns for the Class R6 shares would be higher.
- <sup>4</sup> Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.
- <sup>5</sup> The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- <sup>6</sup> The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

\* The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated master portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

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GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg U.S. TIPS Index and CPI. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 4.50%.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. This fund is exposed to mortgage- and asset-backed securities risk and small-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund outperformed its benchmark, the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, for the 12-month period that ended May 31, 2023.
- Strong relative performance from the underlying investment sleeves had the largest positive impact on relative performance.
- Poor absolute performance from the investment in TIPS was the largest detractor from performance.

### Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets while bonds posted losses over the period.

The 12-month period that ended May 31, 2023, saw a small gain in broad U.S. equity markets, as illustrated by the Russell 3000 Index's\* return of +2.03%. Broad foreign markets did worse, as reflected by the MSCI ACWI ex USA Index (Net)'s\*\* return of -1.41%. While these return numbers seem modest, they reflect a recovery from some severe double-digit declines. The broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index\*\*\*, posted a return of -2.14%. Inflation-sensitive bonds experienced worse returns, as represented by the Bloomberg U.S. TIPS Index's return of -4.20%. Commodity prices moved significantly lower as the Bloomberg Commodity Index† declined 22.48%.

#### TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023<sup>1</sup>

TIPS, 0.13%, 4-15-2025	4.09
TIPS, 0.13%, 4-15-2026	2.85
TIPS, 0.13%, 1-15-2032	2.43
TIPS, 0.13%, 4-15-2027	2.36
TIPS, 0.63%, 7-15-2032	2.34
TIPS, 0.63%, 1-15-2026	2.28
TIPS, 0.13%, 1-15-2031	2.14
TIPS, 0.13%, 1-15-2030	2.12
TIPS, 0.13%, 10-15-2024	1.99
TIPS, 1.63%, 10-15-2027	1.97

<sup>1</sup> Each holding represents the Fund's allocable portion of the affiliated master portfolio security. Figures represent each holding as a percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

\* 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.

\*\* 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. You cannot invest directly in an index.

\*\*\* 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.

† The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

### Few changes in the underlying portfolio.

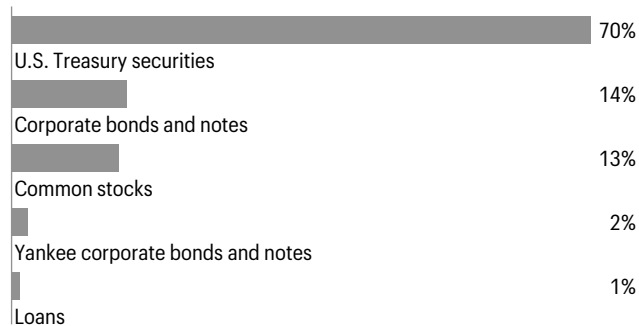
There were no material changes in the portfolio over the trailing 12 months.

### The Fund uses a multi-asset-class strategy to target inflation protection.

During the 12-month period, we maintained allocations to TIPS as well as other inflation-sensitive sectors, such as real estate investment trusts (REITs), short-term high yield bonds, and inflation-sensitive equities. We used this multi-asset-class strategy to target greater inflation protection and real returns than a traditional inflation-hedged strategy might while seeking to achieve similar levels of volatility.

The largest allocation within the Fund is our investment in U.S. TIPS. Due to some duration positioning, this sleeve outperformed its benchmark by about 20 basis points (bps; 100 bps equal 1.00%). The other inflation-sensitive assets also did well. Three of four sleeves outperformed the Bloomberg U.S. TIPS Index outright while all four outperformed their underlying style-specific benchmarks by between 41 bps and 1,096 bps.

#### PORTFOLIO ALLOCATION AS OF MAY 31, 2023<sup>1</sup>



<sup>1</sup> Figures represent the portfolio allocation of the affiliated master portfolio as a percentage of the long-term investments of the affiliated master portfolio. Allocations are subject to change and may have changed since the date specified.

## Looking ahead, we are still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank failures in the U.S. has been limited so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor

market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early-onset recession, with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations. We believe that inflation will remain persistent, and we believe the Fund is well positioned for such an environment.

## 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 December 1, 2022 to May 31, 2023.

### Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000= 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during the 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 12-1-2022	ENDING ACCOUNT VALUE 5-31-2023	EXPENSES PAID DURING THE PERIOD <sup>1, 2</sup>	ANNUALIZED NET EXPENSE RATIO <sup>2</sup>
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,000.06	\$ 3.89	0.78%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.04	\$ 3.93	0.78%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,000.01	\$ 7.63	1.53%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.30	\$ 7.70	1.53%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,000.08	\$ 1.99	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.94	\$ 2.02	0.40%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,000.07	\$ 2.99	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.94	\$ 3.02	0.60%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,000.07	\$ 2.24	0.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.69	\$ 2.27	0.45%

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

<sup>2</sup> Amounts reflect net expenses allocated from the affiliated Master Portfolio in which the Fund invests.

## Portfolio of investments

	VALUE	
<b>Investment companies: 99.96%</b>		
<b>Affiliated master portfolio: 99.96%</b>		
Allspring Real Return Portfolio		<b><u>\$79,762,485</u></b>
<b>Total investment companies (Cost \$83,976,426)</b>		<b><u>79,762,485</u></b>
<b>Total investments in securities (Cost \$83,976,426)</b>	99.96%	79,762,485
Other assets and liabilities, net	<u>0.04</u>	<u>27,933</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$79,790,418</u></b>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Real Return Portfolio	40.08%	37.67%	\$(569,850)	\$(5,808,663)	\$3,684,700	\$284,403	\$26,614	\$79,762,485

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$83,976,426)	\$ 79,762,485
Receivable for Fund shares sold	79,829
Receivable from manager	26,479
Prepaid expenses and other assets	50,627
<b>Total assets</b>	<b>79,919,420</b>
Liabilities	
Payable for Fund shares redeemed	97,348
Shareholder report expenses payable	13,595
Administration fees payable	6,034
Distribution fee payable	893
Trustees' fees and expenses payable	504
Accrued expenses and other liabilities	10,628
<b>Total liabilities</b>	<b>129,002</b>
<b>Total net assets</b>	<b>\$79,790,418</b>
Net assets consist of	
Paid-in capital	\$ 85,158,434
Total distributable loss	(5,368,016)
<b>Total net assets</b>	<b>\$79,790,418</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 12,861,489
Shares outstanding—Class A <sup>1</sup>	1,339,678
Net asset value per share—Class A	\$9.60
Maximum offering price per share – Class A <sup>2</sup>	\$10.05
Net assets—Class C	\$ 1,380,346
Shares outstanding—Class C <sup>1</sup>	146,632
Net asset value per share—Class C	\$9.41
Net assets—Class R6	\$ 15,796,423
Shares outstanding—Class R6 <sup>1</sup>	1,625,707
Net asset value per share—Class R6	\$9.72
Net assets—Administrator Class	\$ 13,226,891
Shares outstanding—Administrator Class <sup>1</sup>	1,348,813
Net asset value per share—Administrator Class	\$9.81
Net assets—Institutional Class	\$ 36,525,269
Shares outstanding—Institutional Class <sup>1</sup>	3,760,416
Net asset value per share—Institutional Class	\$9.71

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

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest allocated from affiliated Master Portfolio	\$ 3,684,700
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$4,059)	284,403
Affiliated income allocated from affiliated Master Portfolio	26,614
Expenses allocated from affiliated Master Portfolio	(400,943)
Waivers allocated from affiliated Master Portfolio	83,606
<b>Total investment income</b>	<b>3,678,380</b>

### Expenses

Management fee	40,736
Administration fees	
Class A	24,441
Class C	2,525
Class R6	3,739
Administrator Class	14,170
Institutional Class	30,386
Shareholder servicing fees	
Class A	38,189
Class C	3,945
Administrator Class	34,344
Distribution fee	
Class C	11,834
Custody and accounting fees	3,858
Professional fees	51,170
Registration fees	74,500
Shareholder report expenses	35,425
Trustees' fees and expenses	22,896
Other fees and expenses	6,558
<b>Total expenses</b>	<b>398,716</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(251,381)
Class A	(174)
Administrator Class	(15,591)
<b>Net expenses</b>	<b>131,570</b>
<b>Net investment income</b>	<b>3,546,810</b>

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

<b>Net realized losses on investments allocated from affiliated Master Portfolio</b>	<b>(569,850)</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>(5,808,663)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(6,378,513)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (2,831,703)</b>

## Statement of changes in net assets

	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
<b>Operations</b>				
Net investment income		\$ 3,546,810		\$ 4,090,448
Net realized gains (losses) on investments		(569,850)		935,582
Net change in unrealized gains (losses) on investments		(5,808,663)		(6,398,528)
<b>Net decrease in net assets resulting from operations</b>		<b>(2,831,703)</b>		<b>(1,372,498)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(686,543)		(836,596)
Class C		(58,742)		(65,210)
Class R6		(631,554)		(755,640)
Administrator Class		(629,068)		(640,606)
Institutional Class		(1,775,616)		(1,520,901)
<b>Total distributions to shareholders</b>		<b>(3,781,523)</b>		<b>(3,818,953)</b>
<b>Capital share transactions</b>				
		SHARES		SHARES
Proceeds from shares sold				
Class A	216,818	2,123,638	791,258	8,668,328
Class C	20,544	198,706	91,579	986,457
Class R6	737,592	7,332,284	486,424	5,304,807
Administrator Class	314,479	3,161,931	894,909	9,920,837
Institutional Class	1,603,544	15,812,126	4,023,778	44,177,808
		28,628,685		69,058,237
Reinvestment of distributions				
Class A	58,661	574,829	63,937	691,464
Class C	6,058	58,298	6,087	64,531
Class R6	63,670	631,451	60,586	663,004
Administrator Class	60,525	604,578	55,532	610,960
Institutional Class	179,364	1,775,461	139,813	1,520,105
		3,644,617		3,550,064
Payment for shares redeemed				
Class A	(646,932)	(6,291,558)	(408,579)	(4,414,389)
Class C	(48,172)	(457,734)	(40,714)	(429,356)
Class R6	(539,506)	(5,392,372)	(2,460,305)	(27,125,717)
Administrator Class	(472,903)	(4,663,703)	(691,012)	(7,672,910)
Institutional Class	(2,205,751)	(21,830,616)	(956,389)	(10,220,364)
		(38,635,983)		(49,862,736)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>(6,362,681)</b>		<b>22,745,565</b>
<b>Total increase (decrease) in net assets</b>		<b>(12,975,907)</b>		<b>17,554,114</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>92,766,325</b>		<b>75,212,211</b>
<b>End of period</b>		<b>\$ 79,790,418</b>		<b>\$ 92,766,325</b>



## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.35</b>	<b>\$10.93</b>	<b>\$10.22</b>	<b>\$9.89</b>	<b>\$9.87</b>
Net investment income	0.40 <sup>1</sup>	0.56 <sup>1</sup>	0.22	0.12	0.15
Net realized and unrealized gains (losses) on investments	(0.72)	(0.60)	0.70	0.42	0.09
Total from investment operations	(0.32)	(0.04)	0.92	0.54	0.24
<b>Distributions to shareholders from</b>					
Net investment income	(0.43)	(0.54)	(0.21)	(0.21)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.43)	(0.54)	(0.21)	(0.21)	(0.22)
<b>Net asset value, end of period</b>	<b>\$9.60</b>	<b>\$10.35</b>	<b>\$10.93</b>	<b>\$10.22</b>	<b>\$9.89</b>
<b>Total return<sup>2</sup></b>	<b>(3.10)%</b>	<b>(0.52)%</b>	<b>9.10%</b>	<b>5.48%</b>	<b>2.56%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	1.09%	1.07%	1.29%	1.43%	1.16%
Net expenses	0.78%	0.78%	0.78%	0.78%	0.77%
Net investment income	4.12%	5.13%	2.09%	1.79%	1.95%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>3</sup>	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$12,861	\$17,713	\$13,825	\$13,196	\$17,716

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

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

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

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.16</b>	<b>\$10.74</b>	<b>\$10.06</b>	<b>\$9.73</b>	<b>\$9.73</b>
Net investment income	0.32 <sup>1</sup>	0.47 <sup>1</sup>	0.12 <sup>1</sup>	0.11 <sup>1</sup>	0.10 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.71)	(0.59)	0.71	0.35	0.07
Total from investment operations	(0.39)	(0.12)	0.83	0.46	0.17
<b>Distributions to shareholders from</b>					
Net investment income	(0.36)	(0.46)	(0.15)	(0.13)	(0.14)
Net realized gains	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.36)	(0.46)	(0.15)	(0.13)	(0.17)
<b>Net asset value, end of period</b>	<b>\$9.41</b>	<b>\$10.16</b>	<b>\$10.74</b>	<b>\$10.06</b>	<b>\$9.73</b>
<b>Total return<sup>2</sup></b>	<b>(3.89)%</b>	<b>(1.26)%</b>	<b>8.27%</b>	<b>4.77%</b>	<b>1.79%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	1.84%	1.81%	2.06%	2.18%	1.91%
Net expenses	1.53%	1.53%	1.53%	1.53%	1.52%
Net investment income	3.32%	4.42%	1.17%	1.09%	1.08%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>3</sup>	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$1,380	\$1,709	\$1,195	\$1,714	\$2,553

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

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

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

<sup>3</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.47</b>	<b>\$11.05</b>	<b>\$10.33</b>	<b>\$9.99</b>	<b>\$9.96</b>
Net investment income	0.46 <sup>1</sup>	0.63 <sup>1</sup>	0.29	0.22	0.23 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.74)	(0.63)	0.69	0.37	0.06
Total from investment operations	(0.28)	0.00	0.98	0.59	0.29
<b>Distributions to shareholders from</b>					
Net investment income	(0.47)	(0.58)	(0.26)	(0.25)	(0.23)
Net realized gains	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.47)	(0.58)	(0.26)	(0.25)	(0.26)
<b>Net asset value, end of period</b>	<b>\$9.72</b>	<b>\$10.47</b>	<b>\$11.05</b>	<b>\$10.33</b>	<b>\$9.99</b>
<b>Total return</b>	<b>(2.68)%</b>	<b>(0.15)%</b>	<b>9.52%</b>	<b>5.94%</b>	<b>2.99%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	0.71%	0.68%	0.85%	1.05%	0.82%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	4.68%	5.68%	2.70%	2.08%	2.34%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>2</sup>	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$15,796	\$14,282	\$36,202	\$18,224	\$14,358

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.55</b>	<b>\$11.12</b>	<b>\$10.38</b>	<b>\$10.03</b>	<b>\$9.99</b>
Net investment income	0.42 <sup>1</sup>	0.60 <sup>1</sup>	0.25 <sup>1</sup>	0.20 <sup>1</sup>	0.21 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.72)	(0.63)	0.71	0.36	0.06
Total from investment operations	(0.30)	(0.03)	0.96	0.56	0.27
<b>Distributions to shareholders from</b>					
Net investment income	(0.44)	(0.54)	(0.22)	(0.21)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.44)	(0.54)	(0.22)	(0.21)	(0.23)
<b>Net asset value, end of period</b>	<b>\$9.81</b>	<b>\$10.55</b>	<b>\$11.12</b>	<b>\$10.38</b>	<b>\$10.03</b>
<b>Total return</b>	<b>(2.87)%</b>	<b>(0.36)%</b>	<b>9.31%</b>	<b>5.67%</b>	<b>2.78%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	1.02%	0.99%	1.23%	1.37%	1.10%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.59%
Net investment income	4.24%	5.42%	2.26%	1.92%	2.15%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>2</sup>	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$13,227	\$15,267	\$13,203	\$13,544	\$13,562

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

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

<sup>2</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$10.47</b>	<b>\$11.05</b>	<b>\$10.33</b>	<b>\$9.99</b>	<b>\$9.97</b>
Net investment income	0.44 <sup>1</sup>	0.63 <sup>1</sup>	0.26	0.21	0.22
Net realized and unrealized gains (losses) on investments	(0.74)	(0.64)	0.71	0.37	0.05
Total from investment operations	(0.30)	(0.01)	0.97	0.58	0.27
<b>Distributions to shareholders from</b>					
Net investment income	(0.46)	(0.57)	(0.25)	(0.24)	(0.22)
Net realized gains	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.46)	(0.57)	(0.25)	(0.24)	(0.25)
<b>Net asset value, end of period</b>	<b>\$9.71</b>	<b>\$10.47</b>	<b>\$11.05</b>	<b>\$10.33</b>	<b>\$9.99</b>
<b>Total return</b>	<b>(2.83)%</b>	<b>(0.19)%</b>	<b>9.46%</b>	<b>5.88%</b>	<b>2.84%</b>
<b>Ratios to average net assets (annualized)*</b>					
Gross expenses	0.76%	0.74%	0.95%	1.10%	0.84%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.44%
Net investment income	4.42%	5.76%	2.37%	2.09%	2.20%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>2</sup>	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$36,525	\$43,796	\$10,787	\$10,587	\$11,094

\* Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

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

<sup>2</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

## 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 Real Return Fund (the “Fund”) which is a diversified series of the Trust.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Real Return Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of May 31, 2023, the Fund owned 37.67% of Allspring Real Return Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the year ended May 31, 2023 are included in this report and should be read in conjunction with the Fund’s financial statements.

### 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 Funds may deviate from this calculation time under unusual or unexpected circumstances.

Investments in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

Investments which are not valued using the method 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.

#### Investment transactions, income and expenses

Investments in the affiliated Master Portfolio are recorded on a trade date basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

#### Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are 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 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 May 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$84,021,549 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 0
Gross unrealized losses	(4,259,064)
<b>Net unrealized losses</b>	<b>\$(4,259,064)</b>

As of May 31, 2023, the Fund had capital loss carryforwards which consist of \$1,240,076 in short-term capital losses and \$151,059 in long-term capital losses.

## 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

At May 31, 2023, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Real Return Portfolio	Seeks returns that exceed the rate inflation over the long-term	\$79,762,485

The affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

## 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 and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.050%
Next \$5 billion	0.040
Over \$10 billion	0.030

For the year ended May 31, 2023, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee from the affiliated Master Portfolio for those services.

### 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	0.16%
Class C	0.16
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

## 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. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of May 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.78%
Class C	1.53
Class R6	0.40
Administrator Class	0.60
Institutional Class	0.45

## 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.

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 May 31, 2023, Allspring Funds Distributor received \$1,358 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended May 31, 2023.

## 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.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in the affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund’s ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio’s purchases and sales. Purchases and sales of investments, excluding short-term securities, for the year ended May 31, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$10,575,401	\$6,686,365	\$10,805,388	\$8,588,668

## 6. 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 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 May 31, 2023, there were no borrowings by the Fund under the agreement.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$3,781,523 and \$3,818,953 of ordinary income for the years ended May 31, 2023 and May 31, 2022, respectively.



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

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$282,183	\$(4,259,064)	\$(1,391,135)

## 8. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

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

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of interests held as of May 31, 2023, by correspondence with the transfer agent of the master portfolio. 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  
July 27, 2023

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 12.87%</b>		
<b>Consumer staples: 3.09%</b>		
<b>Beverages: 0.56%</b>		
PepsiCo, Inc.	6,473	<u>\$ 1,180,352</u>
<b>Consumer staples distribution &amp; retail: 1.03%</b>		
Costco Wholesale Corp.	1,803	922,343
Sysco Corp.	4,908	343,314
Walmart, Inc.	6,275	<u>921,609</u>
		<u><b>2,187,266</b></u>
<b>Food products: 0.37%</b>		
Mondelez International, Inc. Class A	7,377	541,546
Nomad Foods Ltd. †	13,986	<u>238,461</u>
		<u><b>780,007</b></u>
<b>Household products: 1.02%</b>		
Church & Dwight Co., Inc.	6,192	572,451
Clorox Co.	1,163	183,963
Procter & Gamble Co.	9,846	<u>1,403,055</u>
		<u><b>2,159,469</b></u>
<b>Personal care products: 0.06%</b>		
Estee Lauder Cos., Inc. Class A	672	<u>123,668</u>
<b>Tobacco: 0.05%</b>		
Philip Morris International, Inc.	1,302	<u>117,193</u>
<b>Energy: 1.63%</b>		
<b>Oil, gas &amp; consumable fuels: 1.63%</b>		
Chevron Corp.	11,635	1,752,464
EOG Resources, Inc.	6,573	705,217
Phillips 66	10,918	<u>1,000,198</u>
		<u><b>3,457,879</b></u>
<b>Materials: 3.08%</b>		
<b>Chemicals: 1.19%</b>		
Ashland, Inc.	3,172	269,239
Ecolab, Inc.	1,947	321,352
Linde PLC	3,073	1,086,797
Olin Corp.	4,644	219,708
Sherwin-Williams Co.	1,161	264,453
Westlake Corp.	3,525	<u>366,424</u>
		<u><b>2,527,973</b></u>
<b>Construction materials: 0.15%</b>		
Martin Marietta Materials, Inc.	766	<u>304,899</u>
<b>Containers &amp; packaging: 0.11%</b>		
Crown Holdings, Inc.	3,113	<u>237,304</u>

	SHARES	VALUE
<b>Metals &amp; mining: 1.63%</b>		
Agnico Eagle Mines Ltd.	2,700	\$ 137,106
Agnico Eagle Mines Ltd.	2,401	122,181
Alamos Gold, Inc. Class A	11,000	135,808
AngloGold Ashanti Ltd. ADR	2,900	70,180
Artemis Gold, Inc. †	8,000	26,578
B2Gold Corp.	32,500	120,424
Barrick Gold Corp.	10,356	174,809
Centerra Gold, Inc.	3,000	18,077
Dundee Precious Metals, Inc.	7,800	53,724
Endeavour Mining plc	7,480	197,152
Evolution Mining Ltd.	5,000	11,188
Franco-Nevada Corp.	1,300	188,924
Gold Fields Ltd. ADR	10,500	158,760
Kinross Gold Corp.	25,500	120,221
Lundin Gold, Inc.	12,000	152,044
MAG Silver Corp. †	4,800	58,307
Newcrest Mining Ltd.	7,500	125,325
Newmont Corp.	3,490	141,519
Northern Star Resources Ltd.	14,000	117,562
OceanaGold Corp.	7,000	15,212
Osisko Gold Royalties Ltd.	1,000	15,875
Osisko Mining, Inc. †	4,000	9,547
Pan American Silver Corp.	3,000	45,690
Pan American Silver Corp.	479	7,301
Royal Gold, Inc.	2,534	313,811
SilverCrest Metals, Inc. †	11,000	72,361
SSR Mining, Inc.	4,950	73,112
SSR Mining, Inc.	1,572	23,230
Steel Dynamics, Inc.	4,596	422,372
Torex Gold Resources, Inc. †	6,000	93,790
Triple Flag Precious Metals Corp.	2,000	28,435
Wheaton Precious Metals Corp.	4,200	190,338
		<u><b>3,440,963</b></u>
<b>Real estate: 5.07%</b>		
<b>Health care REITs: 0.27%</b>		
Welltower, Inc.	7,714	<u><b>575,541</b></u>
<b>Industrial REITs : 0.84%</b>		
Prologis, Inc.	10,361	1,290,463
Terreno Realty Corp.	7,867	482,483
		<u><b>1,772,946</b></u>
<b>Office REITs : 0.15%</b>		
Alexandria Real Estate Equities, Inc.	2,791	<u><b>316,667</b></u>
<b>Residential REITs : 1.21%</b>		
American Homes 4 Rent Class A	12,659	433,951
Apartment Income REIT Corp.	8,799	305,237
Camden Property Trust	3,121	326,051

	SHARES	VALUE		
<b>Residential REITs (continued)</b>				
Invitation Homes, Inc.	13,872	\$ 469,983		
Mid-America Apartment Communities, Inc.	2,418	355,591		
Sun Communities, Inc.	5,338	675,951		
		<u>2,566,764</u>		
<b>Retail REITs : 0.23%</b>				
Federal Realty Investment Trust	2,644	233,201		
Simon Property Group, Inc.	2,376	249,836		
		<u>483,037</u>		
<b>Specialized REITs : 2.37%</b>				
American Tower Corp.	5,467	1,008,333		
Equinix, Inc.	1,845	1,375,540		
Four Corners Property Trust, Inc.	17,464	448,825		
Gaming & Leisure Properties, Inc.	6,985	336,258		
Life Storage, Inc.	5,149	655,931		
SBA Communications Corp.	2,968	658,243		
VICI Properties, Inc.	17,071	528,006		
		<u>5,011,136</u>		
<b>Total common stocks (Cost \$19,065,430)</b>		<u>27,243,064</u>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>Corporate bonds and notes: 13.69%</b>				
<b>Basic materials: 0.41%</b>				
<b>Chemicals: 0.32%</b>				
Avient Corp. 144A	5.75%	5-15-2025	\$ 50,000	49,755
Celanese U.S. Holdings LLC	6.05	3-15-2025	615,000	617,487
				<u>667,242</u>
<b>Iron/steel: 0.09%</b>				
Cleveland-Cliffs, Inc. 144A	6.75	3-15-2026	195,000	<u>197,230</u>
<b>Communications: 0.82%</b>				
<b>Internet: 0.38%</b>				
Gen Digital, Inc. 144A	5.00	4-15-2025	285,000	278,370
Uber Technologies, Inc. 144A	7.50	5-15-2025	525,000	531,114
				<u>809,484</u>
<b>Media: 0.44%</b>				
Gray Television, Inc. 144A	5.88	7-15-2026	460,000	395,384
Sirius XM Radio, Inc. 144A	5.00	8-1-2027	375,000	339,999
Townsquare Media, Inc. 144A	6.88	2-1-2026	215,000	199,348
				<u>934,731</u>
<b>Consumer, cyclical: 3.41%</b>				
<b>Airlines: 0.58%</b>				
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A	3.90	7-15-2027	170,031	150,685

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airlines (continued)</b>				
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75%	1-20-2026	\$ 390,000	\$ 362,535
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	161,500	161,223
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	545,000	550,186
				<u>1,224,629</u>
<b>Apparel: 0.05%</b>				
Michael Kors USA, Inc. 144A	4.25	11-1-2024	110,000	<u>106,288</u>
<b>Auto manufacturers: 0.19%</b>				
Ford Motor Credit Co. LLC	5.58	3-18-2024	400,000	<u>398,190</u>
<b>Auto parts &amp; equipment: 0.10%</b>				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	220,000	<u>208,250</u>
<b>Distribution/wholesale: 0.16%</b>				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	365,000	<u>344,925</u>
<b>Entertainment: 0.91%</b>				
CCM Merger, Inc. 144A	6.38	5-1-2026	145,000	140,052
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 144A	5.50	5-1-2025	375,000	372,171
Cinemark USA, Inc. 144A	8.75	5-1-2025	252,000	256,410
Live Nation Entertainment, Inc. 144A	4.88	11-1-2024	190,000	186,612
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	335,000	335,569
SeaWorld Parks & Entertainment, Inc. 144A	8.75	5-1-2025	250,000	254,453
Six Flags Theme Parks, Inc. 144A	7.00	7-1-2025	380,000	382,859
				<u>1,928,126</u>
<b>Food service: 0.28%</b>				
Aramark Services, Inc. 144A	6.38	5-1-2025	590,000	<u>585,575</u>
<b>Home builders: 0.25%</b>				
Tri Pointe Group, Inc./Tri Pointe Homes, Inc.	5.88	6-15-2024	535,000	<u>529,254</u>
<b>Housewares: 0.13%</b>				
Newell Brands, Inc.	4.70	4-1-2026	300,000	<u>278,253</u>
<b>Leisure time: 0.08%</b>				
NCL Corp. Ltd. 144A	8.38	2-1-2028	165,000	<u>170,654</u>
<b>Lodging: 0.47%</b>				
Hilton Domestic Operating Co., Inc. 144A	5.38	5-1-2025	280,000	278,220
Las Vegas Sands Corp.	3.20	8-8-2024	550,000	530,439
MGM Resorts International	6.75	5-1-2025	195,000	195,743
				<u>1,004,402</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Retail: 0.21%</b>				
Bath & Body Works, Inc. 144A	9.38%	7-1-2025	\$ 294,000	\$ 312,329
Penske Automotive Group, Inc.	3.50	9-1-2025	140,000	133,083
				<u>445,412</u>
<b>Consumer, non-cyclical: 1.44%</b>				
<b>Commercial services: 0.70%</b>				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	310,000	291,173
Block, Inc.	2.75	6-1-2026	85,000	76,491
CoreCivic, Inc.	8.25	4-15-2026	335,000	335,086
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	245,000	239,689
Sabre Global, Inc. 144A	9.25	4-15-2025	350,000	334,250
Sabre Global, Inc. 144A	11.25	12-15-2027	265,000	203,705
				<u>1,480,394</u>
<b>Food: 0.34%</b>				
Performance Food Group, Inc. 144A	6.88	5-1-2025	355,000	355,788
U.S. Foods, Inc. 144A	6.25	4-15-2025	370,000	369,228
				<u>725,016</u>
<b>Healthcare-services: 0.40%</b>				
IQVIA, Inc. 144A	5.00	10-15-2026	250,000	243,144
Tenet Healthcare Corp.	4.88	1-1-2026	610,000	590,066
				<u>833,210</u>
<b>Energy: 2.77%</b>				
<b>Energy-alternate sources: 0.27%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A	6.50	1-15-2026	720,000	<u>570,182</u>
<b>Oil &amp; gas: 0.70%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	145,000	140,313
Antero Resources Corp. 144A	8.38	7-15-2026	390,000	404,480
EQT Corp.	6.13	2-1-2025	405,000	405,308
Murphy Oil Corp.	5.75	8-15-2025	200,000	196,772
Range Resources Corp.	4.88	5-15-2025	225,000	220,564
Range Resources Corp.	8.25	1-15-2029	90,000	93,733
Southwestern Energy Co.	5.70	1-23-2025	32,000	31,797
				<u>1,492,967</u>
<b>Oil &amp; gas services: 0.35%</b>				
Oceaneering International, Inc.	4.65	11-15-2024	650,000	632,560
USA Compression Partners LP/USA Compression Finance Corp.	6.88	4-1-2026	115,000	109,370
				<u>741,930</u>
<b>Pipelines: 1.45%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	7.88	5-15-2026	105,000	106,427
Buckeye Partners LP 144A	4.13	3-1-2025	35,000	33,258
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.	5.75	4-1-2025	605,000	593,396

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Pipelines (continued)</b>				
DCP Midstream Operating LP	5.38%	7-15-2025	\$ 455,000	\$ 449,982
EnLink Midstream Partners LP	4.15	6-1-2025	232,000	223,880
EQM Midstream Partners LP	4.00	8-1-2024	65,000	63,284
Rockies Express Pipeline LLC 144A	3.60	5-15-2025	529,000	501,222
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	360,000	336,612
Venture Global LNG, Inc. 144A	8.13	6-1-2028	380,000	381,900
Western Midstream Operating LP	4.65	7-1-2026	385,000	371,346
				<u>3,061,307</u>
<b>Financial: 2.41%</b>				
<b>Diversified financial services: 1.49%</b>				
Enact Holdings, Inc. 144A	6.50	8-15-2025	810,000	795,763
LFS TopCo LLC 144A	5.88	10-15-2026	120,000	104,610
Navient Corp.	5.88	10-25-2024	590,000	576,765
Navient Corp.	7.25	9-25-2023	87,000	86,806
OneMain Finance Corp.	3.50	1-15-2027	120,000	99,911
OneMain Finance Corp.	6.13	3-15-2024	475,000	464,029
PRA Group, Inc. 144A	7.38	9-1-2025	290,000	270,425
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 144A	2.88	10-15-2026	165,000	144,174
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	650,000	608,595
				<u>3,151,078</u>
<b>REITS: 0.92%</b>				
HAT Holdings I LLC/HAT Holdings II LLC 144A	3.38	6-15-2026	245,000	214,375
HAT Holdings I LLC/HAT Holdings II LLC 144A	6.00	4-15-2025	270,000	261,218
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	475,000	444,752
Service Properties Trust	4.35	10-1-2024	95,000	91,113
Service Properties Trust	7.50	9-15-2025	210,000	205,928
Starwood Property Trust, Inc. 144A	3.75	12-31-2024	110,000	103,209
Starwood Property Trust, Inc.	4.75	3-15-2025	495,000	464,427
Starwood Property Trust, Inc. 144A	5.50	11-1-2023	150,000	148,515
Vornado Realty LP	2.15	6-1-2026	20,000	16,420
				<u>1,949,957</u>
<b>Industrial: 1.48%</b>				
<b>Aerospace/defense: 0.40%</b>				
Spirit AeroSystems, Inc. 144A	7.50	4-15-2025	185,000	182,689
TransDigm, Inc. 144A	6.25	3-15-2026	670,000	665,413
				<u>848,102</u>
<b>Electrical components &amp; equipment: 0.27%</b>				
WESCO Distribution, Inc. 144A	7.13	6-15-2025	575,000	<u>579,210</u>
<b>Environmental control: 0.10%</b>				
Stericycle, Inc. 144A	5.38	7-15-2024	215,000	<u>212,565</u>
<b>Packaging &amp; containers: 0.31%</b>				
Clearwater Paper Corp. 144A	5.38	2-1-2025	315,000	306,337



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Packaging &amp; containers (continued)</b>				
Sealed Air Corp. 144A	5.13%	12-1-2024	\$ 50,000	\$ 49,553
Sealed Air Corp. 144A	5.50	9-15-2025	300,000	297,817
				<b>653,707</b>
<b>Trucking &amp; leasing: 0.40%</b>				
DAE Funding LLC 144A	2.63	3-20-2025	370,000	349,511
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	505,000	490,462
				<b>839,973</b>
<b>Technology: 0.05%</b>				
<b>Computers: 0.05%</b>				
NCR Corp. 144A	5.75	9-1-2027	98,000	<b>97,468</b>
<b>Utilities: 0.90%</b>				
<b>Electric: 0.90%</b>				
NextEra Energy Operating Partners LP 144A	4.25	7-15-2024	755,000	740,768
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	380,291	376,488
Vistra Operations Co. LLC 144A	5.63	2-15-2027	825,000	793,493
				<b>1,910,749</b>
<b>Total corporate bonds and notes (Cost \$30,203,839)</b>				<b>28,980,460</b>
<b>Loans: 0.93%</b>				
<b>Communications: 0.04%</b>				
<b>Media: 0.04%</b>				
Gray Television, Inc. (U.S. SOFR 1 Month+2.50%) ±	7.61	1-2-2026	\$ 100,000	<b>95,813</b>
<b>Consumer, cyclical: 0.54%</b>				
<b>Airlines: 0.27%</b>				
Mileage Plus Holdings LLC (3 Month LIBOR+5.25%) ±	10.21	6-21-2027	361,250	373,630
SkyMiles IP Ltd. (U.S. SOFR 3 Month+3.75%) ±	8.80	10-20-2027	193,500	200,139
				<b>573,769</b>
<b>Entertainment: 0.23%</b>				
Live Nation Entertainment, Inc. (U.S. SOFR 1 Month+1.75%) ±	6.93	10-17-2026	121,496	118,914
SeaWorld Parks & Entertainment, Inc. (1 Month LIBOR+3.00%) ±	8.19	8-25-2028	368,413	364,040
				<b>482,954</b>
<b>Leisure time: 0.04%</b>				
Carnival Corp. (1 Month LIBOR+3.00%) ±	8.15	6-30-2025	78,020	<b>77,264</b>
<b>Energy: 0.07%</b>				
<b>Pipelines: 0.07%</b>				
GIP II Blue Holding LP (3 Month LIBOR+4.50%) ±	9.66	9-29-2028	139,710	<b>139,186</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Financial: 0.10%</b>				
<b>Diversified financial services: 0.10%</b>				
Resolute Investment Managers, Inc. (3 Month LIBOR+4.25%) ±	9.41%	4-30-2024	92,635	\$ 67,624
Russell Investments U.S. Institutional Holdco, Inc. (U.S. SOFR 1 Month+3.50%) ±	8.75	5-30-2025	148,277	140,269
				<b>207,893</b>
<b>Industrial: 0.00%</b>				
<b>Machinery-diversified: 0.00%</b>				
Vertical U.S. Newco, Inc. (6 Month LIBOR+3.50%) ±	8.60	7-30-2027	851	<b>820</b>
<b>Technology: 0.05%</b>				
<b>Software: 0.05%</b>				
SS&C European Holdings Sarl (1 Month LIBOR+1.75%) ±	6.90	4-16-2025	54,363	54,009
SS&C Technologies, Inc. (1 Month LIBOR+1.75%) ±	6.90	4-16-2025	61,303	60,905
				<b>114,914</b>
<b>Utilities: 0.13%</b>				
<b>Electric: 0.13%</b>				
ExGen Renewables IV LLC (U.S. SOFR 3 Month+2.50%) ±	7.76	12-15-2027	289,241	<b>286,665</b>
<b>Total loans (Cost \$2,025,555)</b>				<b>1,979,278</b>
<b>U.S. Treasury securities: 68.26%</b>				
TIPS	0.13	7-15-2024	\$2,897,971	2,812,843
TIPS	0.13	10-15-2024	4,352,384	4,207,956
TIPS	0.13	4-15-2025	9,043,571	8,659,484
TIPS	0.13	10-15-2025	2,303,057	2,200,994
TIPS	0.13	4-15-2026	6,387,051	6,044,495
TIPS	0.13	7-15-2026	4,274,577	4,052,708
TIPS	0.13	10-15-2026	3,313,410	3,131,140
TIPS	0.13	4-15-2027	5,345,149	5,004,395
TIPS	0.13	1-15-2030	4,926,768	4,481,691
TIPS	0.13	7-15-2030	4,449,514	4,041,294
TIPS	0.13	1-15-2031	5,020,072	4,522,248
TIPS	0.13	7-15-2031	3,068,486	2,754,955
TIPS	0.13	1-15-2032	5,770,375	5,145,101
TIPS	0.13	2-15-2051	3,106,710	2,059,439
TIPS	0.13	2-15-2052	1,891,859	1,248,775
TIPS	0.25	7-15-2029	2,424,633	2,244,135
TIPS	0.25	2-15-2050	4,296,474	2,991,672
TIPS	0.38	7-15-2025	2,965,298	2,858,559
TIPS	0.38	1-15-2027	3,329,651	3,157,706
TIPS	0.38	7-15-2027	4,071,441	3,860,593
TIPS	0.50	4-15-2024	1,453,918	1,417,929
TIPS	0.50	1-15-2028	3,132,237	2,963,420
TIPS	0.63	1-15-2026	5,010,781	4,826,743
TIPS	0.63	7-15-2032	5,323,542	4,954,170
TIPS	0.63	2-15-2043	2,408,804	1,974,373
TIPS	0.75	7-15-2028	4,099,945	3,933,332

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
TIPS	0.75%	2-15-2042	\$ 3,252,308	\$ 2,761,031
TIPS	0.75	2-15-2045	1,864,801	1,539,080
TIPS	0.88	1-15-2029	3,370,605	3,234,793
TIPS	0.88	2-15-2047	1,844,133	1,544,966
TIPS	1.00	2-15-2046	1,821,434	1,579,614
TIPS	1.00	2-15-2048	1,401,343	1,203,444
TIPS	1.00	2-15-2049	1,601,159	1,372,446
TIPS	1.13	1-15-2033	3,343,527	3,241,948
TIPS	1.38	2-15-2044	2,628,789	2,475,246
TIPS	1.63	10-15-2027	4,192,444	4,182,905
TIPS	1.75	1-15-2028	2,758,787	2,761,535
TIPS	2.00	1-15-2026	3,421,350	3,413,198
TIPS	2.13	2-15-2040	1,452,194	1,562,271
TIPS	2.13	2-15-2041	1,853,625	1,995,495
TIPS	2.38	1-15-2025	3,522,442	3,510,013
TIPS	2.38	1-15-2027	2,536,669	2,580,144
TIPS	2.50	1-15-2029	2,656,773	2,775,498
TIPS	3.38	4-15-2032	1,071,189	1,235,605
TIPS	3.63	4-15-2028	2,155,207	2,344,545
TIPS	3.88	4-15-2029	2,827,224	3,172,041
U.S. Treasury Notes	3.38	5-15-2033	530,000	518,655
<b>Total U.S. Treasury securities (Cost \$158,460,886)</b>				<b><u>144,554,623</u></b>
<b>Yankee corporate bonds and notes: 2.31%</b>				
<b>Basic materials: 0.28%</b>				
<b>Mining: 0.28%</b>				
Constellium SE 144A	5.88	2-15-2026	300,000	295,552
FMG Resources August 2006 Pty. Ltd. 144A	5.13	5-15-2024	300,000	299,797
				<b><u>595,349</u></b>
<b>Communications: 0.17%</b>				
<b>Media: 0.17%</b>				
Videotron Ltd. 144A	5.38	6-15-2024	360,000	<b><u>356,278</u></b>
<b>Consumer, cyclical: 1.04%</b>				
<b>Airlines: 0.26%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	370,000	398,120
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	170,000	166,838
				<b><u>564,958</u></b>
<b>Auto parts &amp; equipment: 0.23%</b>				
Clarios Global LP 144A	6.75	5-15-2025	282,000	282,586
Clarios Global LP/Clarios U.S. Finance Co. 144A	6.25	5-15-2026	201,000	198,868
				<b><u>481,454</u></b>
<b>Leisure time: 0.39%</b>				
Carnival Corp. 144A	10.50	2-1-2026	285,000	296,151

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Leisure time (continued)</b>				
Royal Caribbean Cruises Ltd. 144A	5.38%	7-15-2027	\$ 320,000	\$ 294,867
Royal Caribbean Cruises Ltd. 144A	11.50	6-1-2025	221,000	233,586
				<u>824,604</u>
<b>Retail: 0.16%</b>				
1011778 BC ULC/New Red Finance, Inc. 144A	5.75	4-15-2025	335,000	<u>334,013</u>
<b>Consumer, non-cyclical: 0.18%</b>				
<b>Pharmaceuticals: 0.18%</b>				
Teva Pharmaceutical Finance Netherlands III BV	6.00	4-15-2024	379,000	<u>376,135</u>
<b>Energy: 0.25%</b>				
<b>Pipelines: 0.25%</b>				
Northriver Midstream Finance LP 144A	5.63	2-15-2026	580,000	<u>540,734</u>
<b>Financial: 0.30%</b>				
<b>Diversified financial services: 0.30%</b>				
Macquarie Airfinance Holdings Ltd.	8.38	5-1-2028	225,000	221,654
Park Aerospace Holdings Ltd. 144A	5.50	2-15-2024	415,000	410,505
				<u>632,159</u>
<b>Industrial: 0.09%</b>				
<b>Packaging &amp; containers: 0.09%</b>				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A	5.25	4-30-2025	200,000	<u>195,981</u>
<b>Total yankee corporate bonds and notes (Cost \$5,021,310)</b>				<u>4,901,665</u>
	YIELD		SHARES	
<b>Short-term investments: 1.20%</b>				
<b>Investment companies: 1.20%</b>				
Allspring Government Money Market Fund Select Class <sup>‡</sup> ∞	5.01		2,535,840	<u>2,535,840</u>
<b>Total short-term investments (Cost \$2,535,840)</b>				<u>2,535,840</u>
<b>Total investments in securities (Cost \$217,312,860)</b>				99.26% 210,194,930
Other assets and liabilities, net				0.74 1,565,598
<b>Total net assets</b>				<u>100.00% \$211,760,528</u>

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

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

<sup>±</sup> Variable rate investment. The rate shown is the rate in effect at period end.

<sup>♣</sup> The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

<sup>∞</sup> The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR	American depositary receipt
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
SOFR	Secured Overnight Financing Rate
TIPS	Treasury Inflation-Protected Securities

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$2,766,670	\$58,678,262	\$(58,909,092)	\$ 0	\$0	\$2,535,840	2,535,840	\$69,210
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	0	3,611,368	(3,611,332)	(36)	0	0	0	9,311 <sup>1</sup>
				<b>\$ (36)</b>	<b>\$0</b>	<b>\$2,535,840</b>		<b>\$78,521</b>

<sup>1</sup> Amount shown represents income before fees and rebates.

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
Ultra 10-Year U.S. Treasury Notes	4	9-20-2023	\$ 478,724	\$ 481,812	\$3,088	\$ 0
2-Year U.S. Treasury Notes	36	9-29-2023	7,420,839	7,409,813	0	(11,026)
<b>Short</b>						
Ultra Long Term U.S. Treasury Bond	(12)	9-20-2023	(1,615,665)	(1,642,500)	0	(26,835)
5-Year U.S. Treasury Notes	(13)	9-29-2023	(1,417,205)	(1,418,016)	0	(811)
					<b>\$3,088</b>	<b>\$(38,672)</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$214,777,020)	\$207,659,090
Investments in affiliated securities, at value (cost \$2,535,840)	2,535,840
Cash at broker segregated for futures contracts	336,000
Foreign currency, at value (cost \$17,665)	17,455
Receivable for dividends and interest	929,828
Receivable for investments sold	372,365
Receivable for daily variation margin on open futures contracts	13,969
Prepaid expenses and other assets	1,413
<b>Total assets</b>	<b>211,865,960</b>
<b>Liabilities</b>	
Advisory fee payable	56,127
Payable for daily variation margin on open futures contracts	17,969
Custody and accounting fees payable	14,840
Interest holder report expenses payable	13,613
Trustees' fees and expenses payable	505
Accrued expenses and other liabilities	2,378
<b>Total liabilities</b>	<b>105,432</b>
<b>Total net assets</b>	<b>\$211,760,528</b>

## Statement of operations

### Investment income

Interest	\$ 9,622,312
Dividends (net of foreign withholdings taxes of \$10,736)	753,157
Income from affiliated securities	71,486
<b>Total investment income</b>	<b>10,446,955</b>

### Expenses

Advisory fee	864,264
Custody and accounting fees	31,990
Professional fees	101,129
Interest holder report expenses	25,112
Trustees' fees and expenses	27,209
Other fees and expenses	13,684
<b>Total expenses</b>	<b>1,063,388</b>
Less: Fee waivers and/or expense reimbursements	(220,731)
<b>Net expenses</b>	<b>842,657</b>
<b>Net investment income</b>	<b>9,604,298</b>

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

Net realized gains (losses) on	
Unaffiliated securities	219,406
Affiliated securities	(36)
Foreign currency and foreign currency translations	(727)
Futures contracts	311,107
<b>Net realized gains on investments</b>	<b>529,750</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(15,915,117)
Foreign currency and foreign currency translations	(287)
Futures contracts	(90,057)
<b>Net change in unrealized gains (losses) on investments</b>	<b>(16,005,461)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(15,475,711)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (5,871,413)</b>

## Statement of changes in net assets

	YEAR ENDED MAY 31, 2023	YEAR ENDED MAY 31, 2022
<b>Operations</b>		
Net investment income	\$ 9,604,298	\$ 12,910,301
Net realized gains on investments	529,750	2,843,667
Net change in unrealized gains (losses) on investments	(16,005,461)	(16,501,133)
<b>Net decrease in net assets resulting from operations</b>	<b>(5,871,413)</b>	<b>(747,165)</b>
<b>Capital transactions</b>		
Transactions in investors' beneficial interests		
Contributions	41,232,899	73,678,375
Withdrawals	(55,196,249)	(80,677,859)
<b>Net decrease in net assets resulting from capital transactions</b>	<b>(13,963,350)</b>	<b>(6,999,484)</b>
<b>Total decrease in net assets</b>	<b>(19,834,763)</b>	<b>(7,746,649)</b>
<b>Net assets</b>		
<b>Beginning of period</b>	<b>231,595,291</b>	<b>239,341,940</b>
<b>End of period</b>	<b>\$ 211,760,528</b>	<b>\$ 231,595,291</b>



## Financial highlights

	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
<b>Total return</b>	<b>(2.73)%</b>	<b>(0.14)%</b>	<b>9.58%</b>	<b>5.92%</b>	<b>2.99%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.49%	0.48%	0.47%	0.45%	0.45%
Net expenses <sup>1</sup>	0.39%	0.39%	0.39%	0.39%	0.40%
Net investment income	4.45%	5.54%	2.57%	2.16%	2.29%
<b>Supplemental data</b>					
Portfolio turnover rate	22%	31%	20%	24%	39%

<sup>1</sup> Net expense ratios reflect voluntary waivers, if any.

## Notes to financial statements

### 1. ORGANIZATION

Allspring Master 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 Real Return Portfolio (the “Portfolio”) which is a diversified series of the Trust.

Interests in the Portfolio are available solely through private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the Securities Act of 1933.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, 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 Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities and futures contracts 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.

The values of securities 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 at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On May 31, 2023, such fair value pricing was not used in pricing certain foreign securities.

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 any of the methods discussed above are valued at their fair value, as determined in good faith by 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 Portfolio 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.

## Securities lending

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

Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

## Loans

The Portfolio may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Portfolio purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Portfolio assumes the credit risk of both the borrower and the lender that is selling the participation. When the Portfolio purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

## Futures contracts

Futures contracts are agreements between the Portfolio and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Portfolio may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Portfolio and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Portfolio since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Portfolio is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Portfolio fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Portfolio's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

## Inflation-indexed bonds and TIPS

The Portfolio may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Inflation-indexed bonds, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

## 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.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has

been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date.

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

## Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

The Portfolio’s income tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal revenue authority. Management has analyzed the Portfolio’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 May 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$217,570,237 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 8,813,215
Gross unrealized losses	(16,224,106)
<b>Net unrealized losses</b>	<b>\$ (7,410,891)</b>

## 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 Portfolio’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 Portfolio’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 Portfolio’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 Portfolio’s assets and liabilities as of May 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Consumer staples</i>	\$ 6,547,955	\$ 0	\$0	\$ 6,547,955
<i>Energy</i>	3,457,879	0	0	3,457,879
<i>Materials</i>	6,511,139	0	0	6,511,139
<i>Real estate</i>	10,726,091	0	0	10,726,091
<b>Corporate bonds and notes</b>	0	28,980,460	0	28,980,460
<b>Loans</b>	0	1,979,278	0	1,979,278
<b>U.S. Treasury securities</b>	144,554,623	0	0	144,554,623
<b>Yankee corporate bonds and notes</b>	0	4,901,665	0	4,901,665
<b>Short-term investments</b>				
<i>Investment companies</i>	2,535,840	0	0	2,535,840
	174,333,527	35,861,403	0	210,194,930
<b>Futures contracts</b>	3,088	0	0	3,088
<b>Total assets</b>	<b>\$174,336,615</b>	<b>\$35,861,403</b>	<b>\$0</b>	<b>\$210,198,018</b>

<b>Liabilities</b>				
<b>Futures contracts</b>	\$	38,672	\$	0
			\$0	\$
<b>Total liabilities</b>	\$	<b>38,672</b>	\$	<b>0</b>
			\$0	\$
				<b>38,672</b>

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

For the year ended May 31, 2023, the Portfolio did not have any material transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Advisory fee

The Trust has entered into an advisory contract with 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. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

AVERAGE DAILY NET ASSETS	ADVISORY FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.300
Over \$10 billion	0.290

For the year ended May 31, 2023, the advisory fee was equivalent to an annual rate of 0.40% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.28% and declining to 0.18% as the average daily net assets of the Portfolio increase.

Allspring Funds Management has voluntarily waived and/or reimbursed advisory fees to reduce the net operating expense ratio of the Portfolio. These voluntary waivers may be discontinued at any time.

### Interfund transactions

The Portfolio 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 had \$0, \$1,381,653 and \$(71,440) in interfund purchases, sales and net realized gains (losses), respectively, during the year ended May 31, 2023.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended May 31, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$28,075,861	\$18,535,675	\$28,686,438	\$23,052,071

## 6. DERIVATIVE TRANSACTIONS

During the year ended May 31, 2023, the Portfolio entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Portfolio had an average notional amount of \$4,037,920 in long futures contracts and \$2,830,168 in short futures contracts during the year ended May 31, 2023.

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.

## 7. BANK BORROWINGS

The Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$350,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund interest holders withdrawal requests. Interest under the credit agreement is charged to the Portfolio based on 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 May 31, 2023, there were no borrowings by the Portfolio under the agreement.

## 8. INDEMNIFICATION

Under the Portfolio'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 Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Portfolio'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 Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

## To the Interest Holders of the Portfolio and Board of Trustees Allspring Master Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Real Return Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the portfolio of investments, as of May 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Portfolio'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 Portfolio 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 May 31, 2023, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Boston, Massachusetts  
July 27, 2023

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 6% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended May 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, \$218,444 of income dividends paid during the fiscal year ended May 31, 2023 has been designated as qualified dividend income (QDI).

For the fiscal year ended May 31, 2023, \$3,404,900 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 May 31, 2023, 4% of the ordinary income distributed was derived from interest on U.S. government securities.

### Proxy voting information

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

### Quarterly portfolio holdings information

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



## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 128 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

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

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

Officers<sup>1</sup>

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

## Board consideration of investment management, advisory, and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Allspring Funds Trust (“Funds Trust”) and Allspring Master Trust (“Master Trust”, and collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory, and sub-advisory agreements, as applicable. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Real Return Fund, a portfolio of Funds Trust (the “Feeder Fund”), an investment management agreement (the “Feeder Fund Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”).

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Allspring Funds Management for the Allspring Real Return Portfolio, a portfolio of Master Trust (the “Master Portfolio”); 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, for the Master Portfolio.

The Feeder Fund and the Master Portfolio are collectively referred to as the “Funds.” The Feeder Fund Management Agreement, the Master Portfolio Advisory Agreement, and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

The Feeder Fund is a feeder fund that invest substantially all of its assets in the Master Portfolio. The Master Portfolio has a substantially similar investment objective and substantially similar investment strategies to the Feeder Fund. Information provided to the Boards regarding the Feeder Fund is also applicable to the Master Portfolio, as relevant.

At the Meeting, the Boards 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 meeting of the Boards held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Boards have adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Boards in the discharge of their 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.

The Boards noted that they initially approved the Advisory Agreements at a meeting of the Boards held in May 2021, all for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,<sup>1</sup> a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a meeting of the Boards held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Boards at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Boards, 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 Boards’ annual contract renewal process earlier in 2023. 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 Boards 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 Boards reviewed reports of Allspring Funds Management at each of their quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Boards and the teams mentioned above confer with portfolio managers at various times throughout the year. The Boards 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 Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after its deliberations, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term. The Boards considered the approval of the Advisory Agreements for the Funds as part of their consideration of agreements for funds across the complex, but their approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Boards in support of their approvals.

<sup>1</sup> The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

## *Nature, Extent, and Quality of Services*

The Boards received and considered various information regarding the nature, extent, and quality of services provided to the Feeder Fund and the Master Portfolio, as applicable, 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 Feeder Fund 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. The Boards also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Boards took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Boards received and considered information about the full range of services provided to the Fund and the Master Portfolio by Allspring Funds Management and its affiliates.

The Boards considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Master Portfolio. The Boards 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 Boards further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Boards received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds Management’s and the Sub-Adviser’s business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management programs. The Boards also received and considered information about Allspring Funds Management’s intermediary and vendor oversight program.

## *Fund Investment Performance and Expenses*

The Boards considered the investment performance results for each of the Funds over various time periods ended December 31, 2022. The Boards 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 Feeder Fund (the “Universe”), and in comparison to the Feeder Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Funds Trust Board noted that the investment performance of the Feeder Fund (Administrator Class) was lower than the average investment performance of its Universe for all periods under review. The Funds Trust Board also noted that the investment performance of the Feeder Fund was higher than its benchmark index, the Bloomberg U.S. TIPS Index, for all periods under review.

The Master Trust Board took note of the investment performance of the Master Portfolio in the context of reviewing the investment performance of the Feeder Fund.

The Funds Trust Board received information concerning, and discussed factors contributing to, the underperformance of the Feeder Fund relative to the Universe for the periods identified above. The Funds Trust 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 Feeder Fund’s investment performance.

The Funds Trust Board also received and considered information regarding the Feeder Fund’s net operating expense ratios, which include fees and expenses of the Master Portfolio, and their various components, including actual management fees assessed at the Feeder Fund and Master Portfolio levels, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Funds Trust 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 Feeder Fund (the “Groups”). The Funds Trust 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 Funds Trust Board noted that the net operating expense ratios of the Feeder Fund were lower than the median net operating expense ratios of the expense Groups for all share classes. The Funds Trust Board noted that Allspring Funds Management had agreed to reduce the net operating expense caps for the Feeder Fund’s Class A shares.

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates that are payable to Allspring Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ investment performance and expense information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

## *Investment Management, Advisory, and Sub-Advisory Fee Rates*

The Funds Trust Board noted that Allspring Funds Management receives no advisory fees from the Feeder Fund as long as the Feeder Fund continues to invest all (or substantially all) of its assets in a single master portfolio. If the Feeder Fund were to change its investment structure so that it began investing

in two or more master portfolios (a fund-of-funds), Allspring Funds Management would be entitled to receive an annual fee of 0.25% of the Feeder Fund's average daily net assets for providing investment advisory services to the Feeder Fund, including allocating the Feeder Fund's assets to the Master Portfolio.

The Funds Trust Board reviewed and considered the contractual fee rates that are payable by the Feeder Fund to Allspring Funds Management under the Feeder Fund Management Agreement for management services (other than investment advisory services), as well as the contractual fee rates payable by the Feeder 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 Master Trust Board reviewed and considered the contractual investment advisory fee rate that is payable by the Master Portfolio to Allspring Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the "Advisory Agreement Rate"). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rate that is payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services (the "Sub-Advisory Agreement Rate").

Among other information reviewed by the Funds Trust Board was a comparison of the Feeder Fund's Management Rate, which, for this purpose, includes the advisory fees paid at the Master Portfolio level, 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 Funds Trust Board noted that the Management Rates of the Feeder Fund were lower than the sum of these average rates for the Feeder Fund's expense Groups for all share classes.

The Master Trust Board reviewed a comparison of the Advisory Agreement Rate of the Master Portfolio with those of other funds in the Master Portfolio's expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rate of the Master Portfolio was lower than the median rate for the Master Portfolio's expense Group.

The Master Trust Board also received and considered information about the portions of the total management fees that were retained by Allspring Funds Management after payment of the fees to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of these amounts, the Master Trust 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 Master Trust Board ascribed limited relevance to the allocation of fees between them.

The Boards 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 Funds. In this regard, the Boards received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and 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 Funds Trust Board determined that the compensation payable to Allspring Funds Management under the Feeder Fund Management Agreement was reasonable, and the Master Trust Board determined that the compensation payable to Allspring Funds Management under the Master Portfolio Advisory Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

## *Profitability*

The Boards 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 Master Trust Board noted that the Sub-Adviser's profitability information with respect to providing services to the Master Portfolio 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 differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Boards noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

## *Economies of Scale*

The Boards received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders of the Funds. The Boards noted the existence of breakpoints in the Master Portfolio's advisory fee structure and the Feeder Fund's management fee structure, which operate generally to reduce the Funds' expense ratios as the Funds grow in size, and the size of the

Master Portfolio and the Feeder Fund, respectively, in relation to such breakpoints. The Boards considered that, in addition to advisory fee and 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 Boards concluded that Allspring Funds Management's arrangements with respect to each Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

### *Other Benefits to Allspring Funds Management and the Sub-Adviser*

The Boards 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 Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds 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 Funds. 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 Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund family's securities lending collateral.

Based on their consideration of the factors and information they deemed relevant, including those described here, the Boards 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 Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term.

## Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (“Funds Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, and Allspring Master Trust (“Master Trust” and together with Funds Trust, the “Trusts”) has adopted and implemented the Program on behalf of each of its series, including the Portfolio, which is reasonably designed to assess and manage the Fund’s and the Portfolio’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund or Portfolio is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund or Portfolio. The Trusts’ Boards of Trustees (the “Boards”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager and the Portfolio’s investment adviser, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s and the Portfolio’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s and the Portfolio’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund or the Portfolio does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s or Portfolio’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund or the Portfolio has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s or the Portfolio’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Boards.

At a meeting of the Boards held on May 16-17, 2023, the Boards received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds and Portfolios related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund’s and Portfolio’s, including the Fund’s and the Portfolio’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s and the Portfolio’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. With respect to the Fund, please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.











## 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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Kansas City, MO 64121-9967

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Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
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