Allspring

Allspring C&B Large Cap Value Fund

Annual Report

MAY 31, 2023

Contents

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 C&B Large Cap Value 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,[1] gained 2.92%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] lost 1.41%, while the MSCI EM Index (Net) (USD)[3] had weaker performance, with a return of -8.49%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned -2.14%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] fell 6.49%, the Bloomberg Municipal Bond Index[6] gained 0.49%, and the ICE BofA U.S. High Yield Index[7] 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."

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.

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

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

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

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

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

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

7 The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index.

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)[1] 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%.

[1] 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 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.

"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."

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes[1] 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.

For further information about your fund, contact your investment professional, visit our website at **allspringglobal.com**, or call us directly at **1-800-222-8222.**

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

1 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

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

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

Performance highlights

Investment objective	The Fund seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal.
Manager	Allspring Funds Management, LLC
Subadviser for the affiliated master portfolio*	Cooke & Bieler, L.P.
Portfolio managers	Andrew B. Armstrong, CFA, Wesley Lim, CFA, Steve Lyons, CFA, Michael M. Meyer, CFA, Edward W. O'Connor, CFA, R.James O'Neil, CFA, Mehul Trivedi, CFA, William Weber, CFA

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

		INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS[1] (%)	
	INCEPTION DATE	1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET[2]
Class A (CBEAX)	7-26-2004	-9.67	6.43	8.27	-4.19	7.70	8.92	1.18	1.07
Class C (CBECX)	7-26-2004	-5.85	6.89	8.27	-4.85	6.89	8.27	1.93	1.82
Class R6 (CBEJX)[3]	10-31-2016	–	–	–	-3.75	8.16	9.34	0.76	0.65
Administrator Class (CBLLX)	7-26-2004	–	–	–	-4.18	7.77	9.04	1.11	1.00
Institutional Class (CBLSX)	7-26-2004	–	–	–	-3.92	8.03	9.30	0.86	0.75
Russell 1000® Value Index[4]	–	–	–	–	-4.55	6.78	8.42	–	–

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

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

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

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

2 The manager has contractually committed through 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 1.07% for Class A, 1.82% for Class C, 0.65% for Class R6, 1.00% for Administrator Class and 0.75% 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.

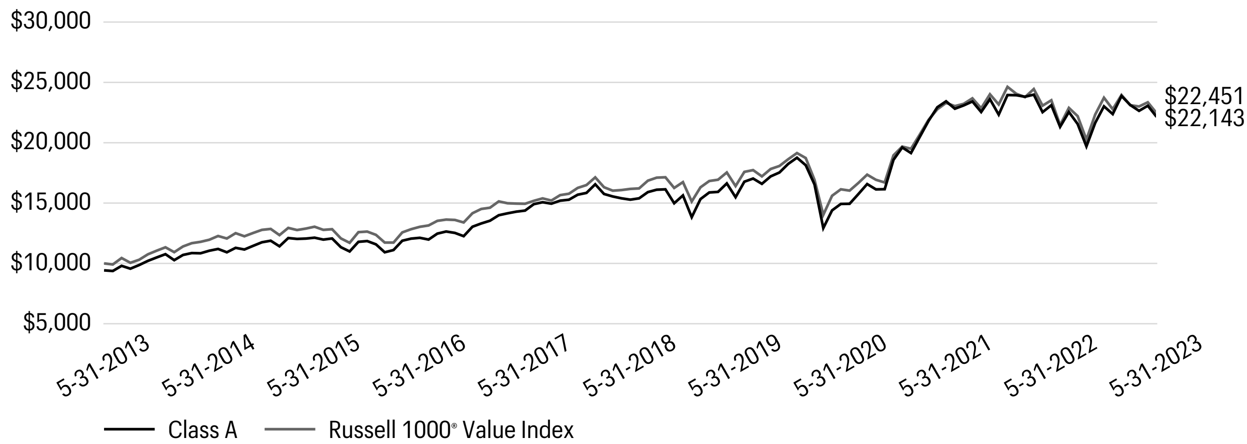
3 Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be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

4 The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Consult the Fund's prospectus for additional information on these and other risks.

* 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.

GROWTH OF $10,000 INVESTMENT AS OF MAY 31, 2023[1]



1 The chart compares the performance of Class A shares for the most recent ten years with the Russell 1000® Value Index. The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charges) outperformed its benchmark, the Russell 1000 Value Index, for the 12-month period that ended May 31, 2023.
- Stock selection in financials and health care, as well as an overweight to communication services, added to relative performance.
- Stock selection in consumer discretionary and communication services, as well as an overweight position in financials, detracted from relative performance.

Portfolio overview and updates

The 12-month period that ended May 31, 2023, was another volatile one, with chaotic macroeconomic challenges, such as ever-present recession worries, significant Federal Reserve (Fed) rate hikes, continued inflation concerns, and a banking crisis, leading the Russell 1000 Value Index lower over the period. At the start of 2023, investors indulged the bullish peak inflation and soft-landing narratives that emerged in late 2022, fueling a broad initial rally. Higher-than-expected inflation reports in February, though, spurred a retreat when hawkish Fed commentary pushed interest rates higher. By March, that retreat further deteriorated into a deeper sell-off when several regional banks unexpectedly failed. Almost as quickly, fear gave way to optimism that the crisis would not be systemic. The Fed injected substantial liquidity into the banking system and investors embraced the possibility that central banks would change policy course sooner than later. Amid that backdrop, the strategy outperformed the benchmark. The sector allocation was significantly positive, while poor stock selection partially offset those results.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023[1]

Brookfield Corp. Class A	3.35
Arrow Electronics, Inc.	3.21
AerCap Holdings NV	3.17
Open Text Corp.	3.12
TE Connectivity Ltd.	2.86
State Street Corp.	2.77
Medtronic PLC	2.72
Omnicom Group, Inc.	2.69
London Stock Exchange Group PLC	2.68
Johnson & Johnson	2.60

[1] 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.

Over the course of the period, turnover was consistent with historical averages. Stock initiations occurred across multiple sectors and included Alphabet Inc.; Bank of America Corp.; Synchrony Financial; CBRE Group, Inc.; ConocoPhillips; Discover Financial Services; EOG Resources, Inc.; LKQ Corp.; Open Text Corp.; and Warner Music Group Corp. Making room for these holdings, we also eliminated positions across multiple sectors, including 3M Co.; Amdocs Ltd.; General Mills, Inc.; Leidos Holdings, Inc.; PACCAR Inc.; Progressive Corp.; UnitedHealth Group Inc.; Brookfield Asset Management; Alleghany Corp.; Synchrony Financial; and Wells Fargo & Company.

Contributors included financials stock selection and an overweight to communication services.

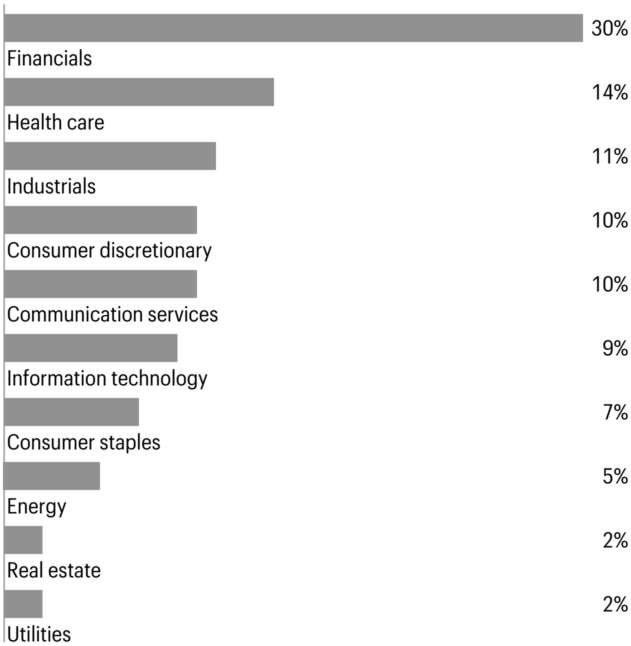
While stock selection was negative as a whole, a number of bright spots within different sectors contributed to performance. The overweight to financials was the biggest contributor, with insurance company Arch Capital Group performing best within the sector and the portfolio overall. Progressive Corp. and London Stock Exchange also added to results within financials. Health care and consumer staples companies were additional tailwinds, particularly HCA Healthcare and General Mills, respectively. Allocation effect was broadly positive, with 10 out of 11 sectors adding to relative performance. Best among these sectors was an overweight to communication services, one of the top-performing sectors within the benchmark, followed by an underweight to energy and real estate, two of the weaker performers within the benchmark.

Detractors included stock selection in the consumer discretionary sector.

Stock selection detracted from relative performance over the course of the trailing 12-month period. Consumer discretionary holdings were by far the most significant headwind to results, with Hanesbrands detracting the most within the sector and the portfolio. Also, within the consumer discretionary sector, CarMax and Hasbro were additional detractors from performance as investors grappled with recession concerns amid mixed economic data. Stock selection within communication services and energy also hurt results, particularly Verizon Communications and Williams Companies*. From an allocation perspective, the overweight to financials posed a headwind as the sector saw instances of indiscriminate selling following the collapse of multiple regional banks. While the portfolio is significantly overweight financials, it is only modestly overweight banks, and we believe those in the portfolio are better capitalized and more conservatively positioned than the broader industry.

* This security was no longer held at the end of the reporting period.

SECTOR ALLOCATION AS OF MAY 31, 2023[1]



[1] Figures represent the sector allocation of the affiliated master portfolio as a percentage of the long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.

Outlook

Having shrugged off the failure of several regional banks and the forced consolidation of a large Swiss banking house, markets ended the period showing strong momentum. For the moment, investors seem inclined to take a constructive view of most developments, with strong data taken as a sign of economic resilience and weak data, or signs of financial stress seen as evidence that the Fed will soon end its yearlong series of rate increases. There are clearly risks to this buoyant mood, however, as the effects of the Fed's dramatic tightening program are still materializing, and we think more negative surprises seem likely. That said, we have long maintained that it is more productive to focus on company-specific fundamentals than to guess at macroeconomic outcomes. As always, we believe competitively advantaged businesses that create value for their customers, are conservatively managed, and are appropriately financed will generate attractive returns for their shareholders over time if purchased judiciously. Viewed in this light, we believe economic dislocation creates more opportunities than risks for patient and disciplined investors.

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[1, 2]	ANNUALIZED NET EXPENSE RATIO[2]
Class A				
Actual	$ 1,000.00	$ 999.62	$ 5.38	1.08%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.55	$ 5.44	1.08%
Class C				
Actual	$ 1,000.00	$ 999.59	$ 9.12	1.83%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,015.81	$ 9.20	1.83%
Class R6				
Actual	$ 1,000.00	$ 999.64	$ 3.24	0.65%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.69	$ 3.28	0.65%
Administrator Class				
Actual	$ 1,000.00	$ 999.62	$ 4.99	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.95	$ 5.04	1.00%
Institutional Class				
Actual	$ 1,000.00	$ 999.63	$ 3.74	0.75%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.19	$ 3.78	0.75%

[1] Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).
[2] Amounts reflect net expenses allocated from the affiliated Master Portfolio in which the Fund invests.

Portfolio of investments

		VALUE
Investment companies: 99.94%		
Affiliated master portfolio: 99.94%		
Allspring C&B Large Cap Value Portfolio		**$199,030,307**
Total investment companies (Cost $173,821,522)		**199,030,307**
Total investments in securities (Cost $173,821,522)	99.94%	199,030,307
Other assets and liabilities, net	0.06	119,203
Total net assets	**100.00%**	**$199,149,510**

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	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring C&B Large Cap Value Portfolio	79.89%	78.60%	$19,848,834	$(33,458,109)	$4,755,544	$201	$148,872	$199,030,307

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost $173,821,522)	$199,030,307
Receivable for Fund shares sold	182,695
Receivable from manager	25,062
Prepaid expenses and other assets	81,799
Total assets	**199,319,863**
Liabilities	
Payable for Fund shares redeemed	102,030
Administration fees payable	26,895
Shareholder servicing fees payable	18,575
Distribution fee payable	2,359
Trustees' fees and expenses payable	504
Accrued expenses and other liabilities	19,990
Total liabilities	**170,353**
Total net assets	**$199,149,510**
Net assets consist of	
Paid-in capital	$164,340,365
Total distributable earnings	34,809,145
Total net assets	**$199,149,510**
Computation of net asset value and offering price per share	
Net assets–Class A	$ 77,198,227
Shares outstanding–Class A[1]	6,703,862
Net asset value per share–Class A	$11.52
Maximum offering price per share – Class A[2]	$12.22
Net assets–Class C	$ 3,471,192
Shares outstanding–Class C[1]	306,763
Net asset value per share–Class C	$11.32
Net assets–Class R6	$ 15,504,522
Shares outstanding–Class R6[1]	1,338,256
Net asset value per share–Class R6	$11.59
Net assets–Administrator Class	$ 4,292,230
Shares outstanding–Administrator Class[1]	371,511
Net asset value per share–Administrator Class	$11.55
Net assets–Institutional Class	$ 98,683,339
Shares outstanding–Institutional Class[1]	8,513,433
Net asset value per share–Institutional Class	$11.59

[1] The Fund has an unlimited number of authorized shares.
[2] Maximum offering price is computed as 100/94.25 of net asset value. On investments of $50,000 or more, the offering price is reduced.

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

Statement of operations

Investment income	
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of $107,495)	$ 4,755,544
Affiliated income allocated from affiliated Master Portfolio	148,872
Interest allocated from affiliated Master Portfolio	201
Expenses allocated from affiliated Master Portfolio	(1,571,119)
Waivers allocated from affiliated Master Portfolio	145,978
Total investment income	**3,479,476**
Expenses	
Management fee	111,328
Administration fees	
Class A	178,189
Class C	8,343
Class R6	5,862
Administrator Class	6,606
Institutional Class	141,971
Shareholder servicing fees	
Class A	212,130
Class C	9,930
Administrator Class	12,703
Distribution fee	
Class C	29,772
Custody and accounting fees	7,535
Professional fees	45,318
Registration fees	36,664
Shareholder report expenses	30,584
Trustees' fees and expenses	21,908
Other fees and expenses	4,517
Total expenses	**863,360**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(290,386)
Class A	(8,079)
Class C	(226)
Administrator Class	(484)
Institutional Class	(6,438)
Net expenses	**557,747**
Net investment income	**2,921,729**
Realized and unrealized gains (losses) on investments	
Net realized gains on investments allocated from affiliated Master Portfolio	**19,848,834**
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	**(33,458,109)**
Net realized and unrealized gains (losses) on investments	**(13,609,275)**
Net decrease in net assets resulting from operations	**$ (10,687,546)**

Statement of changes in net assets

		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022
Operations				
Net investment income		$ 2,921,729		$ 2,669,791
Net realized gains on investments		19,848,834		47,346,569
Net change in unrealized gains (losses) on investments		(33,458,109)		(53,785,190)
Net decrease in net assets resulting from operations		**(10,687,546)**		**(3,768,830)**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(16,304,617)		(12,919,436)
Class C		(740,826)		(535,250)
Class R6		(3,797,016)		(6,057,662)
Administrator Class		(1,047,406)		(841,849)
Institutional Class		(21,328,025)		(17,599,026)
Total distributions to shareholders		**(43,217,890)**		**(37,953,223)**
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	415,820	5,265,311	989,891	15,969,277
Class C	96,897	1,168,445	43,159	682,181
Class R6	123,974	1,716,518	349,706	5,728,171
Administrator Class	3,961	50,313	55,766	954,376
Institutional Class	1,322,276	17,070,664	1,764,097	28,100,206
		25,271,251		51,434,211
Reinvestment of distributions				
Class A	1,348,065	16,067,784	845,770	12,689,368
Class C	63,426	740,826	36,313	535,250
Class R6	148,681	1,785,702	80,021	1,208,696
Administrator Class	53,517	639,939	34,924	525,330
Institutional Class	1,765,170	21,195,384	1,158,450	17,489,868
		40,429,635		32,448,512
Payment for shares redeemed				
Class A	(1,910,541)	(24,861,078)	(946,956)	(15,053,324)
Class C	(134,315)	(1,653,300)	(76,840)	(1,207,888)
Class R6	(510,778)	(6,892,525)	(1,596,640)	(24,419,329)
Administrator Class	(89,944)	(1,125,103)	(34,305)	(524,769)
Institutional Class	(3,362,511)	(44,116,398)	(3,201,272)	(51,615,218)
		(78,648,404)		(92,820,528)
Net decrease in net assets resulting from capital share transactions		**(12,947,518)**		**(8,937,805)**
Total decrease in net assets		**(66,852,954)**		**(50,659,858)**
Net assets				
Beginning of period		**266,002,464**		**316,662,322**
End of period		**$ 199,149,510**		**$ 266,002,464**

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

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED MAY 31				
CLASS A	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$14.82**	**$17.16**	**$11.49**	**$13.01**	**$13.91**
Net investment income	0.15[1]	0.11	0.10	0.12	0.11
Net realized and unrealized gains (losses) on investments	(0.71)	(0.34)	6.29	(0.33)	0.02
Total from investment operations	(0.56)	(0.23)	6.39	(0.21)	0.13
Distributions to shareholders from					
Net investment income	(0.14)	(0.11)	(0.11)	(0.13)	(0.12)
Net realized gains	(2.60)	(2.00)	(0.61)	(1.18)	(0.91)
Total distributions to shareholders	(2.74)	(2.11)	(0.72)	(1.31)	(1.03)
Net asset value, end of period	**$11.52**	**$14.82**	**$17.16**	**$11.49**	**$13.01**
Total return[2]	**(4.19)%**	**(1.37)%**	**56.98%**	**(3.61)%**	**1.33%**
Ratios to average net assets (annualized)*					
Gross expenses	1.22%	1.19%	1.24%	1.27%	1.23%
Net expenses	1.08%	1.07%	1.07%	1.07%	1.08%
Net investment income	1.13%	0.69%	0.73%	0.92%	0.83%
Supplemental data					
Portfolio turnover rate[3]	29%	32%	38%	33%	47%
Net assets, end of period (000s omitted)	$77,198	$101,496	$102,332	$70,680	$79,172

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

Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%
Year ended May 31, 2019	0.65%

1 Calculated based upon average shares outstanding

2 Total return calculations do not include any sales charges.

3 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)

	YEAR ENDED MAY 31				
CLASS C	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$14.61**	**$16.97**	**$11.36**	**$12.87**	**$13.75**
Net investment income (loss)	0.05[1]	(0.01)	(0.03)	0.02[1]	0.01[1]
Net realized and unrealized gains (losses) on investments	(0.69)	(0.35)	6.25	(0.35)	0.03
Total from investment operations	(0.64)	(0.36)	6.22	(0.33)	0.04
Distributions to shareholders from					
Net investment income	(0.05)	0.00	0.00	0.00	(0.01)
Net realized gains	(2.60)	(2.00)	(0.61)	(1.18)	(0.91)
Total distributions to shareholders	(2.65)	(2.00)	(0.61)	(1.18)	(0.92)
Net asset value, end of period	**$11.32**	**$14.61**	**$16.97**	**$11.36**	**$12.87**
Total return[2]	**(4.85)%**	**(2.22)%**	**55.94%**	**(4.41)%**	**0.61%**
Ratios to average net assets (annualized)*					
Gross expenses	1.97%	1.94%	1.99%	2.02%	1.97%
Net expenses	1.83%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	0.36%	(0.08)%	(0.04)%	0.16%	0.07%
Supplemental data					
Portfolio turnover rate[3]	29%	32%	38%	33%	47%
Net assets, end of period (000s omitted)	$3,471	$4,103	$4,719	$3,576	$5,098

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

Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%
Year ended May 31, 2019	0.65%

[1] Calculated based upon average shares outstanding

[2] Total return calculations do not include any sales charges.

[3] 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)

	YEAR ENDED MAY 31				
CLASS R6	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$14.90**	**$17.24**	**$11.53**	**$13.06**	**$13.97**
Net investment income	0.20[1]	0.18[1]	0.16[1]	0.18[1]	0.18[1]
Net realized and unrealized gains (losses) on investments	(0.70)	(0.34)	6.32	(0.33)	0.00[2]
Total from investment operations	(0.50)	(0.16)	6.48	(0.15)	0.18
Distributions to shareholders from					
Net investment income	(0.21)	(0.18)	(0.16)	(0.20)	(0.18)
Net realized gains	(2.60)	(2.00)	(0.61)	(1.18)	(0.91)
Total distributions to shareholders	(2.81)	(2.18)	(0.77)	(1.38)	(1.09)
Net asset value, end of period	**$11.59**	**$14.90**	**$17.24**	**$11.53**	**$13.06**
Total return	**(3.75)%**	**(0.98)%**	**57.75%**	**(3.25)%**	**1.74%**
Ratios to average net assets (annualized)*					
Gross expenses	0.78%	0.76%	0.82%	0.84%	0.79%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	1.55%	1.11%	1.14%	1.33%	1.27%
Supplemental data					
Portfolio turnover rate[3]	29%	32%	38%	33%	47%
Net assets, end of period (000s omitted)	$15,505	$23,487	$47,301	$37,859	$68,366

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

Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%
Year ended May 31, 2019	0.65%

[1] Calculated based upon average shares outstanding

[2] Amount is less than $0.005.

[3] 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)

	YEAR ENDED MAY 31				
ADMINISTRATOR CLASS	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$14.86**	**$17.20**	**$11.51**	**$13.03**	**$13.92**
Net investment income	0.16[1]	0.12[1]	0.11[1]	0.13[1]	0.12[1]
Net realized and unrealized gains (losses) on investments	(0.72)	(0.33)	6.30	(0.33)	0.02
Total from investment operations	(0.56)	(0.21)	6.41	(0.20)	0.14
Distributions to shareholders from					
Net investment income	(0.15)	(0.13)	(0.11)	(0.14)	(0.12)
Net realized gains	(2.60)	(2.00)	(0.61)	(1.18)	(0.91)
Total distributions to shareholders	(2.75)	(2.13)	(0.72)	(1.32)	(1.03)
Net asset value, end of period	**$11.55**	**$14.86**	**$17.20**	**$11.51**	**$13.03**
Total return	**(4.18)%**	**(1.29)%**	**57.12%**	**(3.56)%**	**1.44%**
Ratios to average net assets (annualized)*					
Gross expenses	1.14%	1.11%	1.17%	1.19%	1.15%
Net expenses	1.00%	0.99%	0.99%	0.99%	1.00%
Net investment income	1.21%	0.76%	0.81%	1.00%	0.90%
Supplemental data					
Portfolio turnover rate[2]	29%	32%	38%	33%	47%
Net assets, end of period (000s omitted)	$4,292	$6,001	$5,980	$6,167	$9,274

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

Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%
Year ended May 31, 2019	0.65%

[1] Calculated based upon average shares outstanding

[2] 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)

	YEAR ENDED MAY 31				
INSTITUTIONAL CLASS	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$14.90**	**$17.24**	**$11.53**	**$13.05**	**$13.96**
Net investment income	0.19[1]	0.16	0.15	0.16	0.14
Net realized and unrealized gains (losses) on investments	(0.71)	(0.34)	6.32	(0.33)	0.02
Total from investment operations	(0.52)	(0.18)	6.47	(0.17)	0.16
Distributions to shareholders from					
Net investment income	(0.19)	(0.16)	(0.15)	(0.17)	(0.16)
Net realized gains	(2.60)	(2.00)	(0.61)	(1.18)	(0.91)
Total distributions to shareholders	(2.79)	(2.16)	(0.76)	(1.35)	(1.07)
Net asset value, end of period	**$11.59**	**$14.90**	**$17.24**	**$11.53**	**$13.05**
Total return	**(3.92)%**	**(1.08)%**	**57.58%**	**(3.33)%**	**1.64%**
Ratios to average net assets (annualized)*					
Gross expenses	0.89%	0.86%	0.91%	0.94%	0.90%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.45%	1.01%	1.05%	1.25%	1.17%
Supplemental data					
Portfolio turnover rate[2]	29%	32%	38%	33%	47%
Net assets, end of period (000s omitted)	$98,683	$130,915	$156,330	$96,838	$108,613

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

Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%
Year ended May 31, 2019	0.65%

1 Calculated based upon average shares outstanding

2 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 C&B Large Cap Value 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 C&B Large Cap Value 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 78.60% of Allspring C&B Large Cap Value 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 Fund 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 from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

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

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

As of May 31, 2023, the aggregate cost of all investments for federal income tax purposes was $176,679,344 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$22,350,963
Gross unrealized losses	0
Net unrealized gains	**$22,350,963**

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 C&B Large Cap Value Portfolio	Seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal	$199,030,307

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, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First $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	0.21%
Class C	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. 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	1.08%
Class C	1.83
Class R6	0.65
Administrator Class	1.00
Institutional Class	0.75

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 $562 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 U.S. government obligations (if any) and short-term securities, for the year ended May 31, 2023 were $63,776,516 and $107,293,152, respectively.

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 during the years ended May 31, 2023 and May 31, 2022 were as follows:

	YEAR ENDED MAY 31	
	2023	2022
Ordinary income	$ 4,141,234	$ 4,587,798
Long-term capital gain	39,076,656	33,365,425

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
$917,292	$11,540,890	$22,350,963

8. CONCENTRATION RISKS

Concentration risks result from exposure to a limited number of sectors. Through its investment in the affiliated Master Portfolio which may invest a substantial portion of its assets in any sector, the Fund may in turn be more affected by changes in that sector than a fund whose investments are not heavily weighted in any sector. As of the end of the period, the affiliated Master Portfolio concentrated its portfolio in investments related to the financials sector.

9. INDEMNIFICATION

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

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 C&B Large Cap Value 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
Common stocks: 97.86%		
Communication services: 9.58%		
Diversified telecommunication services: 1.89%		
Verizon Communications, Inc.	134,000	**$ 4,774,420**
Entertainment: 3.54%		
Activision Blizzard, Inc.	50,530	4,052,506
Warner Music Group Corp. Class A	200,700	4,907,115
		8,959,621
Interactive media & services: 1.46%		
Alphabet, Inc. Class A †	30,180	**3,708,217**
Media: 2.69%		
Omnicom Group, Inc.	77,350	**6,821,496**
Consumer discretionary: 9.77%		
Distributors: 0.98%		
LKQ Corp.	46,940	**2,476,085**
Household durables: 1.32%		
Whirlpool Corp.	25,800	**3,335,682**
Leisure products: 2.39%		
Hasbro, Inc.	102,120	**6,060,822**
Specialty retail: 2.21%		
CarMax, Inc. †	77,420	**5,590,498**
Textiles, apparel & luxury goods: 2.87%		
Gildan Activewear, Inc.	199,900	5,451,273
Hanesbrands, Inc. †	442,800	1,819,908
		7,271,181
Consumer staples: 6.83%		
Food products: 2.83%		
Ingredion, Inc.	28,760	3,008,296
Kraft Heinz Co.	108,580	4,149,928
		7,158,224
Personal care products: 2.21%		
Unilever PLC ADR	112,050	**5,595,777**
Tobacco: 1.79%		
Philip Morris International, Inc.	50,500	**4,545,505**
Energy: 5.28%		
Oil, gas & consumable fuels: 5.28%		
ConocoPhillips	43,530	4,322,529
EOG Resources, Inc.	43,310	4,646,730
Williams Cos., Inc.	153,750	4,406,475
		13,375,734

	SHARES	VALUE
Financials: 29.84%		
Banks: 6.72%		
Bank of America Corp.	94,700	$ 2,631,713
JPMorgan Chase & Co.	44,650	6,059,452
PNC Financial Services Group, Inc.	35,980	4,167,563
U.S. Bancorp	139,230	4,162,977
		17,021,705
Capital markets: 10.80%		
Brookfield Corp. Class A	282,260	8,479,090
Charles Schwab Corp.	96,250	5,071,413
London Stock Exchange Group PLC ADR	251,700	6,785,832
State Street Corp.	102,920	7,000,618
		27,336,953
Consumer finance: 1.48%		
Discover Financial Services	36,520	**3,752,065**
Financial services: 2.06%		
Berkshire Hathaway, Inc. Class B †	16,220	**5,207,918**
Insurance: 8.78%		
Allstate Corp.	35,410	3,840,214
Arch Capital Group Ltd. †	54,330	3,786,801
Chubb Ltd.	25,690	4,773,202
Fidelity National Financial, Inc.	155,400	5,305,356
Globe Life, Inc.	43,900	4,529,602
		22,235,175
Health care: 13.21%		
Health care equipment & supplies: 6.67%		
Becton Dickinson & Co.	19,720	4,767,507
Dentsply Sirona, Inc.	144,690	5,226,203
Medtronic PLC	83,200	6,885,632
		16,879,342
Health care providers & services: 3.94%		
HCA Healthcare, Inc.	18,630	4,921,860
Laboratory Corp. of America Holdings	23,830	5,064,590
		9,986,450
Pharmaceuticals: 2.60%		
Johnson & Johnson	42,400	**6,574,544**
Industrials: 10.59%		
Aerospace & defense: 1.31%		
Woodward, Inc.	31,519	**3,322,418**
Commercial services & supplies: 1.50%		
RB Global, Inc.	72,729	**3,787,726**

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

			SHARES	VALUE
Electrical equipment: 2.05%				
AMETEK, Inc.			35,840	**$ 5,199,309**
Machinery: 2.56%				
Esab Corp.			36,993	2,172,229
Stanley Black & Decker, Inc.			57,510	4,311,524
				6,483,753
Trading companies & distributors: 3.17%				
AerCap Holdings NV †			140,500	**8,019,740**
Information technology: 9.19%				
Electronic equipment, instruments & components: 6.07%				
Arrow Electronics, Inc. †			64,130	8,121,423
TE Connectivity Ltd.			59,185	7,248,979
				15,370,402
Software: 3.12%				
Open Text Corp.			189,660	**7,893,649**
Real estate: 1.99%				
Real estate management & development: 1.99%				
CBRE Group, Inc. Class A †			67,190	**5,033,875**
Utilities: 1.58%				
Gas utilities: 1.58%				
Atmos Energy Corp.			34,800	**4,011,744**
Total common stocks (Cost $207,997,734)				**247,790,030**
		YIELD		
Short-term investments: 2.00%				
Investment companies: 2.00%				
Allspring Government Money Market Fund Select Class ♠∞		5.01%	5,079,661	**5,079,661**
Total short-term investments (Cost $5,079,661)				**5,079,661**
Total investments in securities (Cost $213,077,395)	99.86%			252,869,691
Other assets and liabilities, net	0.14			345,457
Total net assets	**100.00%**			**$253,215,148**

† Non-income-earning security
♠ The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.
∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:
ADR American depositary receipt

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
Short-term investments								
Allspring Government Money Market Fund Select Class	$12,217,232	$89,436,532	$(96,574,103)	$ 0	$0	$5,079,661	5,079,661	$185,997
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	0	7,758,270	(7,758,254)	(16)	0	0	0	5,117[1]
				$ (16)	**$0**	**$5,079,661**		**$191,114**

[1] Amount shown represents income before fees and rebates.

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $207,997,734)	$247,790,030
Investments in affiliated securities, at value (cost $5,079,661)	5,079,661
Receivable for dividends	486,925
Prepaid expenses and other assets	1,026
Total assets	**253,357,642**

Liabilities	
Advisory fee payable	122,787
Custody and accounting fees payable	13,067
Trustees’ fees and expenses payable	504
Accrued expenses and other liabilities	6,136
Total liabilities	**142,494**
Total net assets	**$253,215,148**

Statement of operations

Investment income	
Dividends (net of foreign withholdings taxes of $135,740)	$ 6,000,256
Income from affiliated securities	188,085
Interest	254
Total investment income	**6,188,595**
Expenses	
Advisory fee	1,827,068
Custody and accounting fees	29,694
Professional fees	62,168
Interest holder report expenses	19,945
Trustees' fees and expenses	25,708
Other fees and expenses	18,697
Total expenses	**1,983,280**
Less: Fee waivers and/or expense reimbursements	(184,321)
Net expenses	**1,798,959**
Net investment income	**4,389,636**
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	24,842,175
Affiliated securities	(16)
Net realized gains on investments	**24,842,159**
Net change in unrealized gains (losses) on investments	**(41,838,078)**
Net realized and unrealized gains (losses) on investments	**(16,995,919)**
Net decrease in net assets resulting from operations	**$ (12,606,283)**

Statement of changes in net assets

	YEAR ENDED MAY 31, 2023	YEAR ENDED MAY 31, 2022
Operations		
Net investment income	$ 4,389,636	$ 4,228,372
Net realized gains on investments	24,842,159	59,295,012
Net change in unrealized gains (losses) on investments	(41,838,078)	(67,362,442)
Net decrease in net assets resulting from operations	**(12,606,283)**	**(3,839,058)**
Capital transactions		
Transactions in investors' beneficial interests		
Contributions	9,137,304	20,407,586
Withdrawals	(76,376,645)	(94,906,626)
Net decrease in net assets resulting from capital transactions	**(67,239,341)**	**(74,499,040)**
Total decrease in net assets	**(79,845,624)**	**(78,338,098)**
Net assets		
Beginning of period	**333,060,772**	**411,398,870**
End of period	**$ 253,215,148**	**$ 333,060,772**

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

Financial highlights

	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Total return	**(3.77)%**	**(1.05)%**	**57.96%**	**(3.40)%**	**1.80%**
Ratios to average net assets (annualized)					
Gross expenses	0.71%	0.69%	0.68%	0.68%	0.67%
Net expenses[1]	0.64%	0.64%	0.64%	0.64%	0.67%
Net investment income	1.56%	1.12%	1.16%	1.36%	1.27%
Supplemental data					
Portfolio turnover rate	29%	32%	38%	33%	47%

[1] Net expense ratios reflect voluntary waivers, if any.

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

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 C&B Large Cap Value 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.

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

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

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

Securities lending

During the period, the 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.

Security transactions and income recognition

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

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

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 $218,659,192 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$ 60,390,773
Gross unrealized losses	(26,180,274)
Net unrealized gains	**$ 34,210,499**

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
Assets				
Investments in:				
Common stocks				
Communication services	$ 24,263,754	$0	$0	$ 24,263,754
Consumer discretionary	24,734,268	0	0	24,734,268
Consumer staples	17,299,506	0	0	17,299,506
Energy	13,375,734	0	0	13,375,734
Financials	75,553,816	0	0	75,553,816
Health care	33,440,336	0	0	33,440,336
Industrials	26,812,946	0	0	26,812,946
Information technology	23,264,051	0	0	23,264,051
Real estate	5,033,875	0	0	5,033,875
Utilities	4,011,744	0	0	4,011,744
Short-term investments				
Investment companies	5,079,661	0	0	5,079,661
Total assets	**$252,869,691**	**$0**	**$0**	**$252,869,691**

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 transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

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	0.650%
Next $500 million	0.625
Next $1 billion	0.600
Next $2 billion	0.575
Next $4 billion	0.550
Next $4 billion	0.525
Next $4 billion	0.500
Over $16 billion	0.475

For the year ended May 31, 2023, the advisory fee was equivalent to an annual rate of 0.65% 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. Cooke & Bieler, L.P., which is not an affiliate of Allspring Funds Management, is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.38% and declining to 0.30% as the average daily net assets of the Fund 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.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended May 31, 2023 were $80,502,374 and $135,439,281, respectively.

6. 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.

7. CONCENTRATION RISKS

As of the end of the period, the Portfolio concentrated its portfolio of investments in the financials sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

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 C&B Large Cap Value 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 and transfer agent. 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, 99% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended May 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, $39,076,656 was designated as a 20% rate gain distribution for the fiscal year ended May 31, 2023.

Pursuant to Section 854 of the Internal Revenue Code, $3,066,425 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, $90,336 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, $1,074,809 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

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

Quarterly portfolio holdings information

The Fund 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.

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[1]. 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

1 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**.

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[1]

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

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

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 C&B Large Cap Value 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 C&B Large Cap Value Portfolio, a portfolio of Master Trust (the "Master Portfolio"); and (ii) an investment sub-advisory agreement (the "Sub-Advisory Agreement") with Cooke & Bieler, L.P. (the "Sub-Adviser") 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,[1] 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.

[1] 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 higher than the average investment performance of its Universe for all periods under review, except the three-year period was lower than the average investment performance of the Universe. The Funds Trust Board also noted that the investment performance of the Feeder Fund was higher than its benchmark index, the Russell 1000® Value 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 period identified above. The Funds Trust Board took note of the explanations for the relative underperformance during this period, 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 or in range of 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 in range of the sum of these average rates for the Feeder Fund's expense Groups for Institutional Class and Class R6 shares and higher than the sum of these average rates for the Feeder Fund's expense Groups for Class A and Administrator Class shares.

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 equal to 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.

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.

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, the Sub-Adviser, and their affiliates 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 its affiliate from managing a private investment vehicle for the fund complex'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, the Sub-Adviser, and their affiliates 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.

Allspring

For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
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