



Allspring Real Return Fund

Annual Report

APRIL 30, 2024

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The views expressed and any forward-looking statements are as of April 30, 2024, unless otherwise noted, and are those of the portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Real Return Fund for the 11-month period that ended April 30, 2024. Globally, stocks and bonds experienced high levels of volatility. While stocks had broadly positive performance for the period, bonds had more mixed returns. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 22.13%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 13.45%, while the MSCI EM Index (Net) (USD)³ advanced 11.76%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.38%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.89%, the Bloomberg Municipal Bond Index⁶ gained 2.97%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 9.92%.

Markets rallied in anticipation of central bank rate cuts.

June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)⁸, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed’s 2.0% target rate. With the U.S. unemployment rate still at 3.6%—near a historical low—and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong monthly returns.

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

“ June 2023—the beginning of the period—featured the Federal Reserve’s (Fed’s) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

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

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

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

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

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

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

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual CPI¹ rose 3.7%, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index² and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown averted at least temporarily but looming later in the year.

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

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

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

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

¹ The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

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

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

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

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

Markets retreated broadly in April as U.S. annual inflation continued to resist monetary policy efforts and expectations for its downward trajectory, with an April CPI reading of 3.4%. The timing of a Fed initial rate cut came into greater question in April. There was less confidence regarding not only when a first cut would take place but also whether any rate reductions would occur at all in 2024. Market expectations continued to recede to a possible September Fed first cut. Meanwhile, eurozone annual inflation held steady in April at 2.4%. Developed market stocks and fixed income securities of all types were in the red for April.

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

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 returns that exceed the rate of inflation over the long-term.
Manager	Allspring Funds Management, LLC
Subadvisers for the affiliated master portfolio*	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited†
Portfolio managers	Rushabh Amin††, Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM, Matthias Scheiber, CFA††

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (IPBAX)	2-28-2003	-4.31	1.61	1.81	0.20	2.55	2.28	1.08	0.77
Class C (IPBCX)	2-28-2003	-1.54	1.79	1.67	-0.54	1.79	1.67	1.83	1.52
Class R6 (IPBJX) ³	10-31-2016	-	-	-	0.54	2.94	2.64	0.71	0.40
Administrator Class (IPBIX)	2-28-2003	-	-	-	0.33	2.74	2.49	1.03	0.60
Institutional Class (IPBNX) ⁴	10-31-2016	-	-	-	0.49	2.89	2.60	0.76	0.45
Russell 3000 [®] Index ⁵	-	-	-	-	22.30	12.43	11.81	-	-
Bloomberg U.S. Aggregate Bond Index ⁶	-	-	-	-	-1.47	-0.16	1.20	-	-
Real Return Blended Index ⁷	-	-	-	-	2.66	2.89	2.31	-	-
Russell 1000 [®] Index ⁸	-	-	-	-	22.82	12.87	12.14	-	-
Bloomberg U.S. TIPS Index ⁹	-	-	-	-	-1.35	2.07	1.90	-	-

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

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, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.77% for Class A, 1.52% for Class C, 0.40% for Class R6, 0.60% for Administrator Class and 0.45% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense caps. All other acquired fund fees and expenses from the affiliated master portfolios and funds 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 Administrator Class shares, and is not adjusted to reflect the Class R6 expenses. If these expenses had been included, returns for the Class R6 shares would be higher.

⁴ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

⁵ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

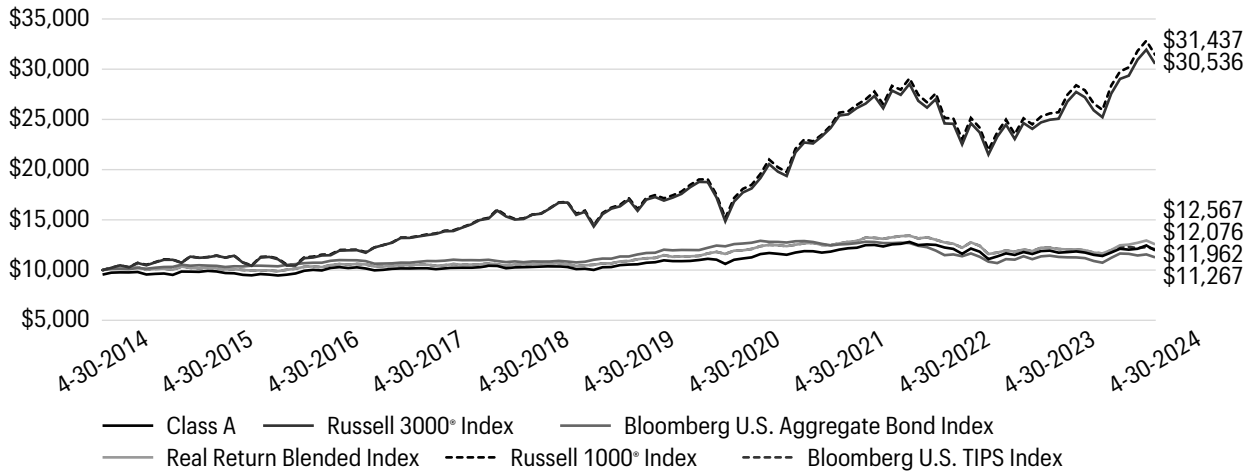
* The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated master portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment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

† Allspring Global Investments (UK) Limited became a subadviser effective December 1, 2023.

†† Mr. Amin and Mr. Scheiber became portfolio managers of the Fund on December 1, 2023.

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GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 3000® Index, Bloomberg U.S. Aggregate Bond Index, Real Return Blended Index, Russell 1000® Index and Bloomberg U.S. TIPS 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 4.50%.

Footnotes continued from previous page

- ⁶ 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.
- ⁷ Source: Allspring Funds Management, LLC. The Real Return Blended Index is composed 40% of the Russell 1000® Index, 35% of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index and 25% of the Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index.
- ⁸ The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.
- ⁹ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

Investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. An inflation-indexed debt security is periodically adjusted according to the rate of inflation and, as a result, the value of a fund's yield and return will be affected by changes in the rate of inflation. Consult the Fund's prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The benchmark for the Fund was changed from the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index to a blended benchmark on December 1, 2023. This benchmark was chosen to deliver returns in excess of inflation (“real returns”) consistently.
- The Fund (Class A, excluding sales charges) returned 1.95%, underperforming the Real Return Blended Index, which returned 3.91% for the 11-month period that ended April 30, 2024.

High inflation and interest rates persisted but fixed income volatility eased.

The year that ended April 30, 2024, featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

TIPS, 0.13%, 4-15-2026	2.01
TIPS, 0.13%, 1-15-2030	1.88
TIPS, 1.38%, 7-15-2033	1.80
TIPS, 1.63%, 10-15-2027	1.77
TIPS, 0.13%, 7-15-2026	1.76
TIPS, 0.13%, 7-15-2030	1.69
TIPS, 0.63%, 1-15-2026	1.66
TIPS, 0.88%, 1-15-2029	1.16
TIPS, 0.25%, 7-15-2029	0.90
TIPS, 2.00%, 1-15-2026	0.86

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.

The U.S. 10-year Treasury yield increased by 1.24% to its recent peak of just under 5.00% (4.99%) from May 31 to October 31 and then fell 1.11% in just over two months into the end of 2023. Yields then rose another 0.80% to close the period at 4.68%. With short-dated yields close to decade-plus highs, yield curves remained deeply inverted globally, outside of Japan. Globally, government bonds underperformed almost every asset class; global equities were up substantially and high yield credit spreads tightened notably during the period.

The direction of inflation and wondering whether central banks had done enough was seemingly the predominant narrative, while economic growth remained robust over the period. The impact of fiscal stimulus continued and benefited the U.S. consumer in particular. There was no shortage of geopolitical risk. While the ongoing conflict between Russia and Ukraine no longer dominated headlines, October saw a challenging environment developing in the Middle East. There was considerable disparity globally across equity markets.

The Tokyo Stock Price Index (TOPIX)* was the leading global equity benchmark, delivering a 12-month return of 36.6% in local-currency terms, in large part aided by the weakness in the Japanese yen and Japan’s corporate reforms. The Russell 1000® Index returned 22.8% while the MSCI EM Index (Net) (USD) trailed it, returning just 9.9%. Although overall equity market volatility fell, we continued to experience an increase in

* Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. You cannot invest directly in an index.

fixed income volatility, showing signs of normalization to the pre-quantitative easing era (outside of Japan).

Portfolio realignment

The Fund was repositioned in December 2023 to benefit from our latest research and approach to real-return-focused investing. The Fund continues to use a multi-asset-class approach to target returns above inflation. Crucially, the Fund is better able to respond to the inflation cycle, taking advantage of current opportunities through dynamic asset allocation.

Within the equity bucket, we add a proprietary systematic inflation-sensitive equity strategy that allocates to sectors based on their inflation sensitivity. The Fund continues to diversify by investment style and maintains allocations to real estate investment trusts and precious metals equities. We have developed and implemented the real-return overlay, a cross-asset long-short strategy that focuses on inflation sensitivity. It is designed to work particularly well when inflation expectations are becoming unanchored and in conjunction with commodities.

For the period from April 30, 2023, to November 30, 2023 (the day before the Fund’s benchmark changed), the strategy outperformed the Bloomberg Inflation-Linked U.S. TIPS benchmark by 0.83%, benefiting from exposure to short-term high yield bonds. For the period from December 1, 2023, to April 30, 2024, the Fund returned 1.89%, gaining largely from exposure to the inflation equity sleeve.

PORTFOLIO ALLOCATION AS OF APRIL 30, 2024¹

U.S. Treasury securities	42%
Common stocks	37%
Corporate bonds and notes	17%
Yankee corporate bonds and notes	3%
Loans	1%

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

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Federal Reserve (Fed). U.S. inflation is likely to come down further, although progress is expected to be slower. Sticky inflation in the services sector will likely take longer to come down while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While the level and breadth of inflation continue to ease, the annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds and expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

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 November 1, 2023 to April 30, 2024.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Class A				
Actual	\$ 1,000.00	\$ 1,048.87	\$ 3.82	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.13	\$ 3.77	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,045.35	\$ 7.73	1.52%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.31	\$ 7.62	1.52%
Class R6				
Actual	\$ 1,000.00	\$ 1,050.94	\$ 2.04	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.87	\$ 2.01	0.40%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,049.01	\$ 3.06	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.88	\$ 3.02	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,050.71	\$ 2.29	0.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.63	\$ 2.26	0.45%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

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

Portfolio of investments

	VALUE	
Investment companies: 99.99%		
Affiliated master portfolio: 99.99%		
Allspring Real Return Portfolio		<u>\$72,785,721</u>
Total investment companies (Cost \$73,898,535)		<u>72,785,721</u>
Total investments in securities (Cost \$73,898,535)	99.99%	72,785,721
Other assets and liabilities, net	<u>0.01</u>	<u>8,650</u>
Total net assets	<u>100.00%</u>	<u>\$72,794,371</u>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Real Return Portfolio	37.67%	30.54%	\$(3,789,090)	\$3,101,127	\$1,944,147	\$225,036	\$656,547	\$72,785,721

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$73,898,535)	\$72,785,721
Receivable for Fund shares sold	42,556
Receivable from manager	28,840
Prepaid expenses and other assets	78,593
Total assets	72,935,710

Liabilities	
Payable for Fund shares redeemed	118,636
Shareholder report expenses payable	8,903
Professional fees payable	7,920
Administration fees payable	4,340
Distribution fee payable	418
Accrued expenses and other liabilities	1,122
Total liabilities	141,339
Total net assets	\$72,794,371

Net assets consist of	
Paid-in capital	\$78,803,819
Total distributable loss	(6,009,448)
Total net assets	\$72,794,371

Computation of net asset value and offering price per share	
Net assets—Class A	\$11,591,998
Shares outstanding—Class A ¹	1,220,092
Net asset value per share—Class A	\$9.50
Maximum offering price per share – Class A ²	\$9.95
Net assets—Class C	\$ 668,322
Shares outstanding—Class C ¹	71,802
Net asset value per share—Class C	\$9.31
Net assets—Class R6	\$31,768,421
Shares outstanding—Class R6 ¹	3,301,499
Net asset value per share—Class R6	\$9.62
Net assets—Administrator Class	\$ 7,347,174
Shares outstanding—Administrator Class ¹	755,594
Net asset value per share—Administrator Class	\$9.72
Net assets—Institutional Class	\$21,418,456
Shares outstanding—Institutional Class ¹	2,226,950
Net asset value per share—Institutional Class	\$9.62

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Interest allocated from affiliated Master Portfolio	\$ 1,944,147	\$ 3,684,700
Affiliated income allocated from affiliated Master Portfolio	656,547	26,614
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$2,879 and \$4,059, respectively)	225,036	284,403
Expenses allocated from affiliated Master Portfolio	(310,725)	(400,943)
Waivers allocated from affiliated Master Portfolio	48,067	83,606
Total investment income	2,563,072	3,678,380
Expenses		
Management fee	33,777	40,736
Administration fees		
Class A	16,653	24,441
Class C	1,250	2,525
Class R6	6,893	3,739
Administrator Class	8,915	14,170
Institutional Class	19,042	30,386
Shareholder servicing fees		
Class A	27,585	38,189
Class C	2,059	3,945
Administrator Class	21,447	34,344
Distribution fee		
Class C	6,168	11,834
Custody and accounting fees	1,610	3,858
Professional fees	57,169	51,170
Registration fees	68,377	74,500
Shareholder report expenses	31,609	35,425
Trustees' fees and expenses	21,778	22,896
Other fees and expenses	11,932	6,558
Total expenses	336,264	398,716
Less: Fee waivers and/or expense reimbursements		
Fund-level	(229,671)	(251,381)
Class A	(2,635)	(174)
Class R6	(6,069)	0

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statement of operations

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Administrator Class	(10,255)	(15,591)
Institutional Class	(1,423)	0
Net expenses	86,211	131,570
Net investment income	2,476,861	3,546,810
Realized and unrealized gains (losses) on investments		
Net realized losses on investments allocated from affiliated Master Portfolio	(3,789,090)	(569,850)
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	3,101,127	(5,808,663)
Net realized and unrealized gains (losses) on investments	(687,963)	(6,378,513)
Net increase (decrease) in net assets resulting from operations	\$ 1,788,898	\$ (2,831,703)

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations						
Net investment income	\$ 2,476,861		\$ 3,546,810		\$ 4,090,448	
Net realized gains (losses) on investments	(3,789,090)		(569,850)		935,582	
Net change in unrealized gains (losses) on investments	3,101,127		(5,808,663)		(6,398,528)	
Net increase (decrease) in net assets resulting from operations	1,788,898		(2,831,703)		(1,372,498)	
Distributions to shareholders from						
Net investment income and net realized gains						
Class A	(360,454)		(686,543)		(836,596)	
Class C	(21,838)		(58,742)		(65,210)	
Class R6	(757,028)		(631,554)		(755,640)	
Administrator Class	(292,876)		(629,068)		(640,606)	
Institutional Class	(857,539)		(1,775,616)		(1,520,901)	
Total distributions to shareholders	(2,289,735)		(3,781,523)		(3,818,953)	
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	222,156	2,127,669	216,818	2,123,638	791,258	8,668,328
Class C	2,635	24,955	20,544	198,706	91,579	986,457
Class R6	2,434,075	23,246,263	737,592	7,332,284	486,424	5,304,807
Administrator Class	150,145	1,450,621	314,479	3,161,931	894,909	9,920,837
Institutional Class	419,214	4,043,367	1,603,544	15,812,126	4,023,778	44,177,808
	30,892,875		28,628,685		69,058,237	
Reinvestment of distributions						
Class A	29,681	282,160	58,661	574,829	63,937	691,464
Class C	2,345	21,838	6,058	58,298	6,087	64,531
Class R6	78,526	757,028	63,670	631,451	60,586	663,004
Administrator Class	28,851	280,636	60,525	604,578	55,532	610,960
Institutional Class	89,105	857,512	179,364	1,775,461	139,813	1,520,105
	2,199,174		3,644,617		3,550,064	
Payment for shares redeemed						
Class A	(371,423)	(3,528,531)	(646,932)	(6,291,558)	(408,579)	(4,414,389)
Class C	(79,810)	(742,540)	(48,172)	(457,734)	(40,714)	(429,356)
Class R6	(836,809)	(8,044,771)	(539,506)	(5,392,372)	(2,460,305)	(27,125,717)
Administrator Class	(772,215)	(7,491,678)	(472,903)	(4,663,703)	(691,012)	(7,672,910)
Institutional Class	(2,041,785)	(19,779,739)	(2,205,751)	(21,830,616)	(956,389)	(10,220,364)
	(39,587,259)		(38,635,983)		(49,862,736)	
Net increase (decrease) in net assets resulting from capital share transactions	(6,495,210)		(6,362,681)		22,745,565	
Total increase (decrease) in net assets	(6,996,047)		(12,975,907)		17,554,114	
Net assets						
Beginning of period	79,790,418		92,766,325		75,212,211	
End of period	\$ 72,794,371		\$ 79,790,418		\$ 92,766,325	

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89	\$9.87
Net investment income	0.30 ²	0.40 ²	0.56 ²	0.22	0.12	0.15
Net realized and unrealized gains (losses) on investments	(0.12)	(0.72)	(0.60)	0.70	0.42	0.09
Total from investment operations	0.18	(0.32)	(0.04)	0.92	0.54	0.24
Distributions to shareholders from						
Net investment income	(0.28)	(0.43)	(0.54)	(0.21)	(0.21)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.28)	(0.43)	(0.54)	(0.21)	(0.21)	(0.22)
Net asset value, end of period	\$9.50	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89
Total return³	1.95%	(3.10)%	(0.52)%	9.10%	5.48%	2.56%
Ratios to average net assets (annualized)*						
Gross expenses	1.12%	1.09%	1.07%	1.29%	1.43%	1.16%
Net expenses	0.76%	0.78%	0.78%	0.78%	0.78%	0.77%
Net investment income	3.45%	4.12%	5.13%	2.09%	1.79%	1.95%
Supplemental data						
Portfolio turnover rate ⁴	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$11,592	\$12,861	\$17,713	\$13,825	\$13,196	\$17,716

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

Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73	\$9.73
Net investment income	0.24 ²	0.32 ²	0.47 ²	0.12 ²	0.11 ²	0.10 ²
Net realized and unrealized gains (losses) on investments	(0.12)	(0.71)	(0.59)	0.71	0.35	0.07
Total from investment operations	0.12	(0.39)	(0.12)	0.83	0.46	0.17
Distributions to shareholders from						
Net investment income	(0.22)	(0.36)	(0.46)	(0.15)	(0.13)	(0.14)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.22)	(0.36)	(0.46)	(0.15)	(0.13)	(0.17)
Net asset value, end of period	\$9.31	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73
Total return³	1.29%	(3.89)%	(1.26)%	8.27%	4.77%	1.79%
Ratios to average net assets (annualized)*						
Gross expenses	1.86%	1.84%	1.81%	2.06%	2.18%	1.91%
Net expenses	1.52%	1.53%	1.53%	1.53%	1.53%	1.52%
Net investment income	2.81%	3.32%	4.42%	1.17%	1.09%	1.08%
Supplemental data						
Portfolio turnover rate ⁴	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$668	\$1,380	\$1,709	\$1,195	\$1,714	\$2,553

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

Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99	\$9.96
Net investment income	0.32 ²	0.46 ²	0.63 ²	0.29	0.22	0.23 ²
Net realized and unrealized gains (losses) on investments	(0.11)	(0.74)	(0.63)	0.69	0.37	0.06
Total from investment operations	0.21	(0.28)	0.00	0.98	0.59	0.29
Distributions to shareholders from						
Net investment income	(0.31)	(0.47)	(0.58)	(0.26)	(0.25)	(0.23)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.31)	(0.47)	(0.58)	(0.26)	(0.25)	(0.26)
Net asset value, end of period	\$9.62	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99
Total return³	2.24%	(2.68)%	(0.15)%	9.52%	5.94%	2.99%
Ratios to average net assets (annualized)*						
Gross expenses	0.77%	0.71%	0.68%	0.85%	1.05%	0.82%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	3.67%	4.68%	5.68%	2.70%	2.08%	2.34%
Supplemental data						
Portfolio turnover rate ⁴	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$31,768	\$15,796	\$14,282	\$36,202	\$18,224	\$14,358

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

Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03	\$9.99
Net investment income	0.33 ²	0.42 ²	0.60 ²	0.25 ²	0.20 ²	0.21 ²
Net realized and unrealized gains (losses) on investments	(0.13)	(0.72)	(0.63)	0.71	0.36	0.06
Total from investment operations	0.20	(0.30)	(0.03)	0.96	0.56	0.27
Distributions to shareholders from						
Net investment income	(0.29)	(0.44)	(0.54)	(0.22)	(0.21)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.29)	(0.44)	(0.54)	(0.22)	(0.21)	(0.23)
Net asset value, end of period	\$9.72	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03
Total return³	2.04%	(2.87)%	(0.36)%	9.31%	5.67%	2.78%
Ratios to average net assets (annualized)*						
Gross expenses	1.06%	1.02%	0.99%	1.23%	1.37%	1.10%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%
Net investment income	3.67%	4.24%	5.42%	2.26%	1.92%	2.15%
Supplemental data						
Portfolio turnover rate ⁴	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$7,347	\$13,227	\$15,267	\$13,203	\$13,544	\$13,562

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

Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ 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.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99	\$9.97
Net investment income	0.34 ²	0.44 ²	0.63 ²	0.26	0.21	0.22
Net realized and unrealized gains (losses) on investments	(0.12)	(0.74)	(0.64)	0.71	0.37	0.05
Total from investment operations	0.22	(0.30)	(0.01)	0.97	0.58	0.27
Distributions to shareholders from						
Net investment income	(0.31)	(0.46)	(0.57)	(0.25)	(0.24)	(0.22)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.31)	(0.46)	(0.57)	(0.25)	(0.24)	(0.25)
Net asset value, end of period	\$9.62	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99
Total return³	2.30%	(2.83)%	(0.19)%	9.46%	5.88%	2.84%
Ratios to average net assets (annualized)*						
Gross expenses	0.80%	0.76%	0.74%	0.95%	1.10%	0.84%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%	0.44%
Net investment income	3.80%	4.42%	5.76%	2.37%	2.09%	2.20%
Supplemental data						
Portfolio turnover rate ⁴	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$21,418	\$36,525	\$43,796	\$10,787	\$10,587	\$11,094

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

Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%
Year ended May 31, 2019	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

Notes to financial statements

1. ORGANIZATION

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

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Real Return Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2024, the Fund owned 30.54% of Allspring Real Return Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the eleven months ended April 30, 2024 are included in this report and should be read in conjunction with the Fund’s financial statements.

During the period, the Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

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.

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$73,332,722 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 0
Gross unrealized losses	(547,001)
Net unrealized losses	\$(547,001)

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. At April 30, 2024, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE LOSS
\$(3,372)	\$3,372

As of April 30, 2024, the Fund had capital loss carryforwards which consist of \$1,547,734 in short-term capital losses and \$4,412,622 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

At April 30, 2024, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term	\$72,785,721

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays Allspring Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

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

For the eleven months ended April 30, 2024, 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	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.16% of its respective average daily net assets.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through September 30, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of April 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.77%
Class C	1.52
Class R6	0.40
Administrator Class	0.60
Institutional Class	0.45

Prior to June 30, 2023, the Fund's expenses were capped at 0.78% for Class A shares and 1.53% for Class C shares.

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 eleven months ended April 30, 2024, Allspring Funds Distributor received \$2,463 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the eleven months ended April 30, 2024.

Shareholder servicing fees

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a single affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the eleven months ended April 30, 2024, and year ended May 31, 2023 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Year ended April 30, 2024	\$ 6,839,188	\$17,405,309	\$37,681,428	\$16,244,087
Year ended May 31, 2023	10,575,401	6,686,365	10,805,388	8,588,668

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the eleven months ended April 30, 2024, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$2,289,735, \$3,781,523 and \$3,818,953 of ordinary income for the eleven months ended April 30, 2024 and years ended May 31, 2023 and 2022, respectively.

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$497,909	\$(547,001)	\$(5,960,356)

8. INDEMNIFICATION

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

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Real Return Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2024, the related statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023, 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 April 30, 2024, 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
June 26, 2024

Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 17.37%		
Communication services: 0.68%		
Entertainment: 0.25%		
Electronic Arts, Inc.	3,303	\$ 418,887
ROBLOX Corp. Class A †	547	19,451
Spotify Technology SA †	569	159,570
		<u>597,908</u>
Interactive media & services: 0.24%		
Alphabet, Inc. Class A †	1,413	230,008
Alphabet, Inc. Class C †	799	131,548
Meta Platforms, Inc. Class A	488	209,923
		<u>571,479</u>
Media: 0.19%		
Comcast Corp. Class A	2,167	82,584
Fox Corp. Class B	6,370	182,692
Trade Desk, Inc. Class A †	2,298	190,389
		<u>455,665</u>
Consumer discretionary: 0.98%		
Broadline retail: 0.40%		
Amazon.com, Inc. †	4,725	826,875
Coupang, Inc. †	5,726	128,835
		<u>955,710</u>
Distributors: 0.28%		
Genuine Parts Co.	3,148	494,897
LKQ Corp.	1,520	65,558
Pool Corp.	287	104,046
		<u>664,501</u>
Hotels, restaurants & leisure: 0.17%		
Booking Holdings, Inc.	50	172,601
Chipotle Mexican Grill, Inc. †	59	186,416
Las Vegas Sands Corp.	1,121	49,728
Wynn Resorts Ltd.	67	6,141
		<u>414,886</u>
Leisure products: 0.01%		
Polaris, Inc.	137	11,667
Specialty retail: 0.12%		
Best Buy Co., Inc.	3,276	241,244
Murphy USA, Inc.	46	19,036
O'Reilly Automotive, Inc. †	17	17,225
Wayfair, Inc. Class A †	232	11,635
		<u>289,140</u>

	SHARES	VALUE
Consumer staples: 0.30%		
Beverages: 0.00%		
Constellation Brands, Inc. Class A	5	<u>\$ 1,267</u>
Consumer staples distribution & retail : 0.01%		
Kroger Co.	365	<u>20,214</u>
Food products: 0.29%		
Archer-Daniels-Midland Co.	6,208	364,161
Bunge Global SA	84	8,548
Ingredion, Inc.	2,771	<u>317,529</u>
		<u>690,238</u>
Energy: 1.86%		
Energy equipment & services: 0.34%		
Baker Hughes Co.	9,496	309,760
Schlumberger NV	9,817	466,111
TechnipFMC PLC	1,642	<u>42,068</u>
		<u>817,939</u>
Oil, gas & consumable fuels: 1.52%		
APA Corp.	478	15,028
Cheniere Energy, Inc.	2,451	386,817
Chevron Corp.	1,846	297,704
ConocoPhillips	2,884	362,288
Devon Energy Corp.	2,856	146,170
EOG Resources, Inc.	846	111,782
Exxon Mobil Corp.	5,728	677,451
Marathon Petroleum Corp.	2,477	450,121
Occidental Petroleum Corp.	892	58,997
Ovintiv, Inc.	1,700	87,244
Phillips 66	1,652	236,583
Targa Resources Corp.	107	12,204
Texas Pacific Land Corp.	761	438,564
Valero Energy Corp.	2,092	<u>334,448</u>
		<u>3,615,401</u>
Financials: 1.26%		
Banks: 0.05%		
NU Holdings Ltd. Class A †	10,815	<u>117,451</u>
Capital markets: 0.03%		
Charles Schwab Corp.	690	51,026
KKR & Co., Inc.	102	<u>9,493</u>
		<u>60,519</u>
Consumer finance: 0.08%		
American Express Co.	813	190,266
Capital One Financial Corp.	29	<u>4,160</u>
		<u>194,426</u>

	SHARES	VALUE
Financial services: 0.91%		
Apollo Global Management, Inc.	3,336	\$ 361,556
Block, Inc. †	1,359	99,207
Fiserv, Inc. †	3,445	525,948
Mastercard, Inc. Class A	1,502	677,702
PayPal Holdings, Inc. †	2,738	185,965
Toast, Inc. Class A †	2,820	66,637
Visa, Inc. Class A	923	247,927
		<u>2,164,942</u>
Insurance: 0.19%		
Allstate Corp.	617	104,927
Arch Capital Group Ltd. †	840	78,573
Progressive Corp.	1,292	269,059
		<u>452,559</u>
Health care: 0.76%		
Biotechnology: 0.02%		
AbbVie, Inc.	322	<u>52,370</u>
Health care providers & services: 0.22%		
Cigna Group	754	269,208
Elevance Health, Inc.	466	246,318
		<u>515,526</u>
Pharmaceuticals: 0.52%		
Bristol-Myers Squibb Co.	1,393	61,208
Eli Lilly & Co.	703	549,113
Johnson & Johnson	284	41,064
Merck & Co., Inc.	4,058	524,375
Pfizer, Inc.	2,614	66,971
		<u>1,242,731</u>
Industrials: 1.72%		
Aerospace & defense: 0.36%		
Boeing Co. †	351	58,912
General Dynamics Corp.	1,780	511,020
Lockheed Martin Corp.	618	287,327
		<u>857,259</u>
Building products: 0.06%		
Builders FirstSource, Inc. †	844	<u>154,300</u>
Construction & engineering: 0.21%		
EMCOR Group, Inc.	1,374	<u>490,752</u>
Electrical equipment: 0.00%		
GE Vernova, Inc. †	39	<u>5,995</u>

	SHARES	VALUE
Ground transportation: 0.07%		
Uber Technologies, Inc. †	1,858	\$ 123,129
Union Pacific Corp.	199	47,195
		<u>170,324</u>
Machinery: 0.73%		
AGCO Corp.	638	72,853
Allison Transmission Holdings, Inc.	202	14,857
Caterpillar, Inc.	1,126	376,726
Cummins, Inc.	1,131	319,496
Deere & Co.	1,007	394,150
PACCAR, Inc.	3,089	327,774
Westinghouse Air Brake Technologies Corp.	1,510	243,231
		<u>1,749,087</u>
Trading companies & distributors: 0.29%		
Core & Main, Inc. Class A †	2,471	139,537
Ferguson PLC	623	130,768
United Rentals, Inc.	69	46,091
WESCO International, Inc.	571	87,220
WW Grainger, Inc.	302	278,248
		<u>681,864</u>
Information technology: 2.23%		
Communications equipment: 0.08%		
Arista Networks, Inc. †	776	<u>199,090</u>
Electronic equipment, instruments & components: 0.02%		
Jabil, Inc.	375	<u>44,010</u>
Semiconductors & semiconductor equipment: 1.08%		
Advanced Micro Devices, Inc. †	767	121,477
Analog Devices, Inc.	111	22,268
Applied Materials, Inc.	1,831	363,728
Broadcom, Inc.	236	306,864
Lam Research Corp.	78	69,764
Microchip Technology, Inc.	1,484	136,498
Monolithic Power Systems, Inc.	122	81,658
NVIDIA Corp.	1,059	914,997
NXP Semiconductors NV	493	126,302
ON Semiconductor Corp. †	474	33,256
QUALCOMM, Inc.	2,374	393,728
		<u>2,570,540</u>
Software: 0.65%		
Adobe, Inc. †	96	44,432
Intuit, Inc.	74	46,296
Microsoft Corp.	3,203	1,247,024
Palantir Technologies, Inc. Class A †	2,116	46,488

	SHARES	VALUE
Software (continued)		
Salesforce, Inc.	501	\$ 134,739
Synopsys, Inc. †	40	21,224
		<u>1,540,203</u>
Technology hardware, storage & peripherals: 0.40%		
Apple, Inc.	5,617	<u>956,744</u>
Materials: 2.01%		
Chemicals: 0.26%		
CF Industries Holdings, Inc.	358	28,271
Corteva, Inc.	2,099	113,619
Dow, Inc.	1,704	96,958
LyondellBasell Industries NV Class A	1,257	125,662
Westlake Corp.	1,848	272,321
		<u>636,831</u>
Metals & mining: 1.75%		
Agnico Eagle Mines Ltd.	2,401	152,050
Agnico Eagle Mines Ltd.-U.S. Exchange Traded Shares	4,000	253,400
Alamos Gold, Inc. Class A	11,200	164,748
Alcoa Corp.	101	3,549
Anglogold Ashanti PLC	2,900	66,671
Artemis Gold, Inc. †	13,200	86,009
B2Gold Corp.	30,000	75,836
Barrick Gold Corp.	15,356	255,524
Centerra Gold, Inc.	7,800	47,481
Dundee Precious Metals, Inc.	11,000	83,260
Endeavour Mining PLC	6,780	141,692
Evolution Mining Ltd.	5,000	12,894
Franco-Nevada Corp.	1,300	156,493
Freeport-McMoRan, Inc.	10,768	537,754
Gold Fields Ltd. ADR	10,440	168,815
Kinross Gold Corp.	31,000	199,964
Lundin Gold, Inc.	10,600	144,064
MAG Silver Corp. †	1,100	13,528
Newmont Corp.	8,000	325,120
Northern Star Resources Ltd.	15,000	142,181
Nucor Corp.	1,654	278,749
OceanaGold Corp.	30,000	64,940
Osisko Gold Royalties Ltd.	3,300	50,699
Osisko Mining, Inc. †	4,000	8,833
Pan American Silver Corp.	479	8,834
Pan American Silver Corp.-U.S. Exchange Traded Shares	4,300	79,292
Royal Gold, Inc.	1,300	156,169
SilverCrest Metals, Inc. †	2,000	16,373
Steel Dynamics, Inc.	703	91,474
Torex Gold Resources, Inc. †	7,500	105,691

	SHARES	VALUE
Metals & mining (continued)		
Triple Flag Precious Metals Corp.	2,000	\$ 32,252
Wheaton Precious Metals Corp.	4,600	239,648
		<u>4,163,987</u>
Real estate: 5.57%		
Health care REITs: 0.32%		
Welltower, Inc.	7,939	<u>756,428</u>
Industrial REITs : 0.76%		
Prologis, Inc.	12,871	1,313,485
Terreno Realty Corp.	9,296	505,238
		<u>1,818,723</u>
Office REITs : 0.23%		
Alexandria Real Estate Equities, Inc.	4,648	<u>538,564</u>
Real estate management & development: 0.16%		
CBRE Group, Inc. Class A †	3,231	280,742
CoStar Group, Inc. †	725	66,359
Jones Lang LaSalle, Inc. †	171	30,900
		<u>378,001</u>
Residential REITs : 1.07%		
American Homes 4 Rent Class A	12,635	452,333
Apartment Income REIT Corp.	4,327	166,070
Camden Property Trust	4,072	405,897
Invitation Homes, Inc.	13,339	456,194
Mid-America Apartment Communities, Inc.	3,134	407,420
Sun Communities, Inc.	5,912	658,124
		<u>2,546,038</u>
Retail REITs : 0.44%		
Federal Realty Investment Trust	3,150	328,135
Simon Property Group, Inc.	5,126	720,357
		<u>1,048,492</u>
Specialized REITs : 2.59%		
American Tower Corp.	8,036	1,378,656
Crown Castle, Inc.	2,682	251,518
CubeSmart	3,647	147,485
Equinix, Inc.	1,835	1,304,887
Extra Space Storage, Inc.	4,323	580,492
Four Corners Property Trust, Inc.	9,745	228,520
Gaming & Leisure Properties, Inc.	5,721	244,458
Iron Mountain, Inc.	6,730	521,710
Public Storage	231	59,933
SBA Communications Corp. Class A	3,327	619,221

			SHARES	VALUE
Specialized REITs (continued)				
VICI Properties, Inc.			15,853	\$ 452,603
Weyerhaeuser Co.			12,921	389,827
				6,179,310
Total common stocks (Cost \$35,924,178)				41,393,081
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Corporate bonds and notes: 7.71%				
Communications: 0.58%				
Advertising: 0.07%				
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00%	8-15-2027	\$ 175,000	166,560
Internet: 0.22%				
Arches Buyer, Inc. 144A	4.25	6-1-2028	300,000	257,248
Gen Digital, Inc. 144A	6.75	9-30-2027	275,000	276,023
				533,271
Media: 0.29%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027	300,000	281,152
Sirius XM Radio, Inc. 144A	5.00	8-1-2027	437,000	412,699
				693,851
Consumer, cyclical: 2.93%				
Airlines: 0.35%				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	258,000	255,007
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	1-15-2026	150,147	140,581
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026	327,000	306,690
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	123,500	123,709
				825,987
Apparel: 0.11%				
Hanesbrands, Inc. 144A	4.88	5-15-2026	155,000	149,917
Michael Kors USA, Inc. 144A	4.25	11-1-2024	110,000	108,160
				258,077
Auto manufacturers: 0.08%				
Ford Motor Credit Co. LLC	4.13	8-17-2027	200,000	187,847
Auto parts & equipment: 0.12%				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	220,000	211,547
American Axle & Manufacturing, Inc.	6.50	4-1-2027	80,000	79,210
				290,757
Distribution/wholesale: 0.14%				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	330,000	331,610

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Entertainment: 0.92%				
CCM Merger, Inc. 144A	6.38%	5-1-2026	\$ 145,000	\$ 144,649
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 144A	5.50	5-1-2025	375,000	375,000
Churchill Downs, Inc. 144A	5.50	4-1-2027	360,000	350,537
Cinemark USA, Inc. 144A	5.88	3-15-2026	105,000	103,677
Cinemark USA, Inc. 144A	8.75	5-1-2025	252,000	252,000
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	335,000	335,658
SeaWorld Parks & Entertainment, Inc. 144A	8.75	5-1-2025	250,000	250,000
Six Flags Theme Parks, Inc. 144A	7.00	7-1-2025	380,000	380,827
				2,192,348
Home builders: 0.34%				
Taylor Morrison Communities, Inc. 144A	5.75	1-15-2028	290,000	281,969
Tri Pointe Group, Inc./Tri Pointe Homes, Inc.	5.88	6-15-2024	535,000	534,382
				816,351
Housewares: 0.20%				
Newell Brands, Inc.	5.70	4-1-2026	490,000	482,187
Leisure time: 0.33%				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	180,000	195,168
NCL Corp. Ltd. 144A	8.13	1-15-2029	45,000	46,865
NCL Corp. Ltd. 144A	8.38	2-1-2028	295,000	307,637
Viking Cruises Ltd. 144A	5.88	9-15-2027	120,000	116,348
VOC Escrow Ltd. 144A	5.00	2-15-2028	120,000	114,441
				780,459
Retail: 0.34%				
Bath & Body Works, Inc. 144A	9.38	7-1-2025	294,000	304,264
Dave & Buster's, Inc. 144A	7.63	11-1-2025	350,000	352,268
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029	145,000	155,514
				812,046
Consumer, non-cyclical: 0.67%				
Commercial services: 0.36%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	64,000	63,831
CoreCivic, Inc.	8.25	4-15-2029	195,000	201,492
GEO Group, Inc. 144A	8.63	4-15-2029	115,000	116,421
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	320,000	315,975
Sabre Global, Inc. 144A	11.25	12-15-2027	170,000	158,882
				856,601
Food: 0.23%				
B&G Foods, Inc. 144A	8.00	9-15-2028	195,000	202,069
Performance Food Group, Inc. 144A	6.88	5-1-2025	355,000	355,000
				557,069

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Healthcare-services: 0.06%				
Tenet Healthcare Corp.	4.63%	6-15-2028	\$ 70,000	\$ 65,872
U.S. Acute Care Solutions LLC 144A	6.38	3-1-2026	75,000	75,937
				141,809
Pharmaceuticals: 0.02%				
AdaptHealth LLC 144A	6.13	8-1-2028	60,000	56,268
Energy: 1.43%				
Energy-alternate sources: 0.05%				
TerraForm Power Operating LLC 144A	5.00	1-31-2028	125,000	116,646
Oil & gas: 0.50%				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	145,000	145,937
Antero Resources Corp. 144A	7.63	2-1-2029	160,000	163,878
Antero Resources Corp. 144A	8.38	7-15-2026	390,000	400,679
Civitas Resources, Inc. 144A	8.38	7-1-2028	110,000	114,750
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	140,000	137,941
Nabors Industries, Inc. 144A	7.38	5-15-2027	140,000	138,748
Range Resources Corp.	8.25	1-15-2029	90,000	93,771
				1,195,704
Oil & gas services: 0.21%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	110,000	109,733
Oceaneering International, Inc.	6.00	2-1-2028	325,000	319,662
USA Compression Partners LP/USA Compression Finance Corp. 144A	7.13	3-15-2029	55,000	54,648
				484,043
Pipelines: 0.67%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	5.75	1-15-2028	110,000	107,658
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	7.88	5-15-2026	105,000	106,908
Buckeye Partners LP 144A	4.13	3-1-2025	35,000	34,244
EQM Midstream Partners LP	4.00	8-1-2024	65,000	64,516
EQM Midstream Partners LP 144A	7.50	6-1-2027	160,000	163,012
Hess Midstream Operations LP 144A	5.63	2-15-2026	225,000	222,472
Kinetik Holdings LP 144A	6.63	12-15-2028	165,000	165,794
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	360,000	350,666
Venture Global LNG, Inc. 144A	8.13	6-1-2028	380,000	388,538
				1,603,808
Financial: 1.05%				
Banks: 0.01%				
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ^{o±}	3.88	2-18-2026	25,000	23,467

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Diversified financial services: 0.69%				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A _{0±}	5.25%	6-15-2026	\$ 140,000	\$ 132,276
Enact Holdings, Inc. 144A	6.50	8-15-2025	405,000	404,636
Encore Capital Group, Inc. 144A	9.25	4-1-2029	200,000	204,329
Nationstar Mortgage Holdings, Inc. 144A	6.00	1-15-2027	215,000	210,676
OneMain Finance Corp.	7.13	3-15-2026	220,000	222,002
PRA Group, Inc. 144A	7.38	9-1-2025	145,000	144,329
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	325,000	319,689
				<u>1,637,937</u>
Insurance: 0.02%				
AmWINS Group, Inc. 144A	6.38	2-15-2029	55,000	<u>54,334</u>
REITS: 0.33%				
Brandywine Operating Partnership LP	3.95	11-15-2027	65,000	58,184
Iron Mountain, Inc. 144A	5.25	3-15-2028	300,000	287,042
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	95,000	93,451
MPT Operating Partnership LP/MPT Finance Corp.	5.25	8-1-2026	97,000	88,350
Service Properties Trust	7.50	9-15-2025	255,000	256,882
				<u>783,909</u>
Industrial: 0.70%				
Aerospace/defense: 0.10%				
TransDigm, Inc. 144A	6.38	3-1-2029	240,000	<u>238,167</u>
Electrical components & equipment: 0.17%				
WESCO Distribution, Inc. 144A	6.38	3-15-2029	170,000	168,878
WESCO Distribution, Inc. 144A	7.13	6-15-2025	230,000	230,152
				<u>399,030</u>
Machinery-diversified: 0.10%				
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	250,000	<u>239,142</u>
Packaging & containers: 0.12%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	305,000	<u>295,654</u>
Trucking & leasing: 0.21%				
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	505,000	<u>505,000</u>
Technology: 0.07%				
Software: 0.07%				
SS&C Technologies, Inc. 144A	5.50	9-30-2027	170,000	<u>165,243</u>
Utilities: 0.28%				
Electric: 0.28%				
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	67,758	67,081

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Electric (continued)				
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50%	8-15-2028	\$ 215,000	\$ 192,243
Vistra Operations Co. LLC 144A	5.63	2-15-2027	412,000	400,855
				660,179
Total corporate bonds and notes (Cost \$18,466,497)				18,385,361
Loans: 0.30%				
Communications: 0.03%				
Media: 0.03%				
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.43	8-2-2027	55,775	56,043
Consumer, cyclical: 0.18%				
Airlines: 0.09%				
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.73	6-21-2027	110,500	113,320
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.07	10-20-2027	92,294	95,072
				208,392
Auto parts & equipment: 0.02%				
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	10.59	3-30-2027	59,859	57,075
Leisure time: 0.05%				
Carnival Corp. (U.S. SOFR 1 Month +2.75%) ±	8.07	8-8-2027	114,456	115,029
Retail: 0.02%				
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.82	3-3-2028	60,000	51,710
Financial: 0.04%				
Insurance: 0.04%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.68	12-23-2026	103,784	101,334
Utilities: 0.05%				
Electric: 0.05%				
Constellation Renewables LLC (U.S. SOFR 3 Month +2.50%) ±	8.10	12-15-2027	114,242	114,131
Total loans (Cost \$710,225)				703,714
U.S. Treasury securities: 19.74%				
TIPS	0.13	4-15-2025	114,111	111,180
TIPS	0.13	4-15-2026	5,016,259	4,780,989
TIPS	0.13	7-15-2026	4,394,386	4,187,511
TIPS	0.13	1-15-2030	5,064,864	4,492,130
TIPS	0.13	7-15-2030	4,574,216	4,032,049
TIPS	0.13	1-15-2031	500,585	434,929
TIPS	0.13	7-15-2031	1,701,687	1,468,088
TIPS	0.13	2-15-2051	595,855	329,131
TIPS	0.25	7-15-2029	2,377,363	2,154,182
TIPS	0.25	2-15-2050	193,088	112,897
TIPS	0.63	1-15-2026	4,093,558	3,958,087
TIPS	0.88	1-15-2029	2,942,856	2,759,430
TIPS	1.00	2-15-2048	1,440,616	1,062,604

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
TIPS	1.00%	2-15-2049	\$ 1,498,071	\$ 1,097,212
TIPS	1.38	7-15-2033	4,632,865	4,300,926
TIPS	1.38	2-15-2044	1,437,761	1,195,884
TIPS	1.50	2-15-2053	1,247,293	1,009,837
TIPS	1.63	10-15-2027	4,309,928	4,217,536
TIPS	2.00	1-15-2026	2,071,253	2,050,282
TIPS	2.13	2-15-2040	1,378,051	1,332,392
TIPS	2.13	2-15-2041	1,905,569	1,841,034
TIPS	3.88	4-15-2029	113,239	121,589
Total U.S. Treasury securities (Cost \$52,191,186)				<u>47,049,899</u>
Yankee corporate bonds and notes: 1.25%				
Consumer, cyclical: 0.50%				
Airlines: 0.22%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	475,000	<u>515,375</u>
Leisure time: 0.28%				
Carnival Corp. 144A	7.63	3-1-2026	200,000	201,241
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	485,000	<u>471,985</u>
				<u>673,226</u>
Energy: 0.24%				
Pipelines: 0.24%				
Northriver Midstream Finance LP 144A	5.63	2-15-2026	580,000	<u>567,762</u>
Financial: 0.20%				
Banks: 0.09%				
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A ^{0±}	7.70	9-17-2025	200,000	<u>198,244</u>
Diversified financial services: 0.11%				
Macquarie Airfinance Holdings Ltd. 144A	6.40	3-26-2029	30,000	29,913
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	225,000	<u>236,216</u>
				<u>266,129</u>
Industrial: 0.11%				
Electronics: 0.03%				
Sensata Technologies BV 144A	4.00	4-15-2029	75,000	<u>67,146</u>
Packaging & containers: 0.08%				
Trivium Packaging Finance BV 144A	5.50	8-15-2026	200,000	<u>196,549</u>
Technology: 0.09%				
Software: 0.09%				
Open Text Corp. 144A	6.90	12-1-2027	215,000	<u>219,531</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities: 0.11%				
Electric: 0.11%				
Drax Finco PLC 144A	6.63%	11-1-2025	\$ 150,000	\$ 150,000
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	115,000	113,689
				263,689
Total yankee corporate bonds and notes (Cost \$2,885,325)				2,967,651
	YIELD		SHARES	
Short-term investments: 45.25%				
Investment companies: 45.25%				
Allspring Government Money Market Fund Select Class ♣∞*	5.23		107,853,407	107,853,407
Total short-term investments (Cost \$107,853,407)				107,853,407
Total investments in securities (Cost \$218,030,818)	91.62%			218,353,113
Other assets and liabilities, net	8.38			19,961,506
Total net assets	100.00%			\$238,314,619

- † Non-income-earning security
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ♣ 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.
- * A portion of the holding represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.

Abbreviations:

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

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$2,535,840	\$264,867,637	\$(159,550,070)	\$0	\$0	\$107,853,407	107,853,407	\$2,723,159

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 815,628	AUD 1,251,000	Morgan Stanley Inc.	5-15-2024	\$ 4,913	\$ 0
USD 580,015	BRL 2,951,000	Morgan Stanley Inc.	5-15-2024	12,402	0

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 1,077,552	CAD 1,475,000	Morgan Stanley Inc.	5-15-2024	\$ 5,877	\$ 0
USD 908,052	CHF 826,000	Morgan Stanley Inc.	5-15-2024	8,288	0
USD 339,129	CLP 323,217,000	Morgan Stanley Inc.	5-15-2024	2,526	0
USD 901,814	CZK 21,350,000	Morgan Stanley Inc.	5-15-2024	0	(4,005)
USD 1,145,868	EUR 1,065,000	Morgan Stanley Inc.	5-15-2024	8,762	0
USD 898,816	GBP 716,000	Morgan Stanley Inc.	5-15-2024	4,081	0
USD 526,911	HUF 191,874,000	Morgan Stanley Inc.	5-15-2024	4,138	0
USD 1,514,552	IDR 24,714,615,000	Morgan Stanley Inc.	5-15-2024	0	(5,054)
USD 2,232,566	INR 186,321,000	Morgan Stanley Inc.	5-15-2024	330	0
USD 895,215	JPY 136,202,000	Morgan Stanley Inc.	5-15-2024	29,939	0
MXN 14,601,000	USD 880,230	Morgan Stanley Inc.	5-15-2024	0	(29,527)
USD 637,743	NOK 6,910,000	Morgan Stanley Inc.	5-15-2024	15,504	0
USD 829,803	NZD 1,388,000	Morgan Stanley Inc.	5-15-2024	11,929	0
PLN 3,103,000	USD 780,668	Morgan Stanley Inc.	5-15-2024	0	(15,783)
USD 719,662	SEK 7,706,000	Morgan Stanley Inc.	5-15-2024	20,051	0
USD 943,677	KRW 1,285,298,000	Morgan Stanley Inc.	5-16-2024	13,094	0
				\$141,834	\$ (54,369)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
LME Copper Futures**	2	5-13-2024	\$ 461,061	\$ 495,187	\$ 34,126	\$ 0
LME Primary Aluminum Futures**	18	5-13-2024	1,042,933	1,154,560	111,627	0
LME Zinc Futures**	5	5-13-2024	317,520	365,603	48,083	0
CAC 40 Index	9	5-17-2024	763,120	764,110	990	0
Light Sweet Crude Oil Futures**	2	5-21-2024	169,747	163,860	0	(5,887)
Brent Crude Oil Futures**	2	5-31-2024	179,445	172,660	0	(6,785)
NY Harbor ULSO Futures**	4	5-31-2024	446,629	424,637	0	(21,992)
10-Year Euro BUND Index	21	6-6-2024	2,963,698	2,915,250	0	(48,448)
Gas Oil Futures**	1	6-12-2024	79,103	77,625	0	(1,478)
TOPIX Index	60	6-13-2024	10,262,912	10,450,496	187,584	0
Euro Futures	70	6-17-2024	9,591,035	9,361,187	0	(229,848)
LME Copper Futures**	3	6-17-2024	646,988	745,904	98,916	0
LME Nickel Futures**	3	6-17-2024	330,603	345,042	14,439	0
10-Year U.S. Treasury Notes	1,056	6-18-2024	116,190,591	113,454,000	0	(2,736,591)
S&P ASX Share Price Index 200	8	6-20-2024	995,945	995,669	0	(276)
S&P/TSX 60 Index	17	6-20-2024	3,246,244	3,224,276	0	(21,968)
DAX Index	2	6-21-2024	959,874	965,550	5,676	0
E-Mini Energy Select Sector Futures	48	6-21-2024	4,955,617	4,728,000	0	(227,617)
E-Mini NASDAQ 100 Index	29	6-21-2024	10,610,317	10,191,325	0	(418,992)
E-Mini Russell 2000 Index	7	6-21-2024	738,098	694,960	0	(43,138)
E-Mini S&P 500 Index	417	6-21-2024	108,204,263	105,646,950	0	(2,557,313)
Euro STOXX 50 Index	18	6-21-2024	936,842	940,695	3,853	0
FTSE 100 Index	10	6-21-2024	961,800	1,019,445	57,645	0
MSCI Emerging Markets Index	14	6-21-2024	734,757	729,400	0	(5,357)
Henry Hub Natural Gas Futures**	25	6-26-2024	584,379	579,750	0	(4,629)
Long Gilt Futures	215	6-26-2024	26,027,810	25,731,612	0	(296,198)
Corn Futures**	21	7-12-2024	461,820	469,088	7,268	0
Hard Red Winter Wheat Futures**	2	7-12-2024	58,283	63,525	5,242	0
Soybean Futures**	21	7-12-2024	1,217,557	1,221,150	3,593	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
Soybean Meal Futures**	28	7-12-2024	\$ 941,469	\$ 985,320	\$ 43,851	\$ 0
Soybean Oil Futures**	2	7-12-2024	55,904	51,612	0	(4,292)
Wheat Futures**	20	7-12-2024	565,078	603,250	38,172	0
Cocoa Futures**	7	7-16-2024	725,954	649,810	0	(76,144)
Short						
LME Copper Futures**	(11)	5-13-2024	(2,342,735)	(2,723,526)	0	(380,791)
LME Lead Futures**	(7)	5-13-2024	(356,004)	(383,147)	0	(27,143)
LME Nickel Futures**	(4)	5-13-2024	(425,449)	(458,448)	0	(32,999)
LME Primary Aluminum Futures**	(13)	5-13-2024	(723,810)	(833,849)	0	(110,039)
LME Zinc Futures**	(9)	5-13-2024	(550,969)	(658,085)	0	(107,116)
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	(6)	5-31-2024	(699,547)	(678,182)	21,365	0
Lean Hogs Futures**	(13)	6-14-2024	(528,078)	(532,870)	0	(4,792)
10-Year Australian Bond	(43)	6-17-2024	(3,235,098)	(3,134,582)	100,516	0
Australian Dollar Futures	(219)	6-17-2024	(14,282,229)	(14,217,480)	64,749	0
New Zealand Dollar Futures	(239)	6-17-2024	(14,438,485)	(14,095,025)	343,460	0
Swedish Krona Futures	(77)	6-17-2024	(14,462,156)	(14,024,780)	437,376	0
Swiss Franc Futures	(68)	6-17-2024	(9,771,476)	(9,297,300)	474,176	0
10-Year U.S. Treasury Notes	(34)	6-18-2024	(3,738,971)	(3,652,875)	86,096	0
Canadian Dollar Futures	(98)	6-18-2024	(7,120,887)	(7,127,050)	0	(6,163)
Ultra Long Term U.S. Treasury Bond	(73)	6-18-2024	(9,193,597)	(8,728,063)	465,534	0
10-Year Canadian Bond	(34)	6-19-2024	(2,958,395)	(2,889,376)	69,019	0
E-Mini Russell 2000 Index	(61)	6-21-2024	(5,969,230)	(6,056,080)	0	(86,850)
Euro STOXX 50 Index	(139)	6-21-2024	(7,363,987)	(7,264,253)	99,734	0
MSCI Emerging Markets Index	(233)	6-21-2024	(12,191,071)	(12,139,300)	51,771	0
U.S. Real Estate Futures	(546)	6-21-2024	(19,044,538)	(17,362,800)	1,681,738	0
Gold 100 Troy Ounces Futures**	(5)	6-26-2024	(1,092,883)	(1,151,450)	0	(58,567)
Live Cattle Futures**	(20)	6-28-2024	(1,472,080)	(1,399,800)	72,280	0
Number 11 World Sugar Futures**	(1)	6-28-2024	(21,546)	(21,739)	0	(193)
Number 2 Cotton Futures**	(7)	7-9-2024	(295,831)	(274,505)	21,326	0
C Coffee Futures**	(4)	7-19-2024	(323,323)	(324,975)	0	(1,652)
Silver Futures**	(4)	7-29-2024	(574,586)	(533,080)	41,506	0
					\$4,691,711	\$(7,523,258)

** Represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$110,177,411)	\$110,499,706
Investments in affiliated securities, at value (cost \$107,853,407)	107,853,407
Cash	139
Cash at broker segregated for futures contracts	20,575,700
Foreign currency, at value (cost \$24,277)	24,361
Receivable for daily variation margin on open futures contracts	1,797,020
Receivable for dividends and interest	984,548
Unrealized gains on forward foreign currency contracts	141,834
Prepaid expenses and other assets	1,724
Total assets	241,878,439
Liabilities	
Payable for daily variation margin on open futures contracts	2,968,015
Payable for investments purchased	101,354
Unrealized losses on forward foreign currency contracts	54,369
Advisory fee payable	53,728
Cash collateral due to broker for forward foreign currency contracts	10,000
Accrued expenses and other liabilities	376,354
Total liabilities	3,563,820
Total net assets	\$238,314,619

Consolidated statement of operations

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Investment income		
Interest	\$ 5,885,203	\$ 9,622,312
Income from affiliated securities	2,723,159	71,486
Dividends (net of foreign withholdings taxes of \$9,061 and \$10,736, respectively)	699,009	753,157
Total investment income	9,307,371	10,446,955
Expenses		
Advisory fee	834,872	864,264
Custody and accounting fees	8,477	31,990
Professional fees	85,852	101,129
Interest holder report expenses	157	25,112
Trustees' fees and expenses	21,510	27,209
Other fees and expenses	13,148	13,684
Total expenses	964,016	1,063,388
Less: Fee waivers and/or expense reimbursements	(150,016)	(220,731)
Net expenses	814,000	842,657
Net investment income	8,493,371	9,604,298
Realized and unrealized gains (losses) on investments		
Net realized gain (losses) on		
Unaffiliated securities	(8,594,832)	219,406
Affiliated securities	0	(36)
Foreign currency and foreign currency translations	(2,776)	(727)
Forward foreign currency contracts	23,159	0
Futures contracts	858,040	311,107
Net realized gains (losses) on investments	(7,716,409)	529,750
Net change in unrealized gains (losses) on		
Unaffiliated securities	7,440,225	(15,915,117)
Foreign currency and foreign currency translations	278	(287)
Forward foreign currency contracts	87,465	0
Futures contracts	(2,795,963)	(90,057)
Net change in unrealized gains (losses) on investments	4,732,005	(16,005,461)
Net realized and unrealized gains (losses) on investments	(2,984,404)	(15,475,711)
Net increase (decrease) in net assets resulting from operations	\$ 5,508,967	\$ (5,871,413)

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

Consolidated statement of changes in net assets

	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023	YEAR ENDED MAY 31, 2022
Operations			
Net investment income	\$ 8,493,371	\$ 9,604,298	\$ 12,910,301
Net realized gains (losses) on investments	(7,716,409)	529,750	2,843,667
Net change in unrealized gains (losses) on investments	4,732,005	(16,005,461)	(16,501,133)
Net increase (decrease) in net assets resulting from operations	5,508,967	(5,871,413)	(747,165)
Capital transactions			
Transactions in investors' beneficial interests			
Contributions	81,881,639	41,232,899	73,678,375
Withdrawals	(60,836,515)	(55,196,249)	(80,677,859)
Net increase (decrease) in net assets resulting from capital share transactions	21,045,124	(13,963,350)	(6,999,484)
Total increase (decrease) in net assets	26,554,091	(19,834,763)	(7,746,649)
Net assets			
Beginning of period	211,760,528	231,595,291	239,341,940
End of period	\$ 238,314,619	\$ 211,760,528	\$ 231,595,291

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	2024 ¹	2023	2022	2021	2020	2019
Total return²	2.30%	(2.73)%	(0.14)%	9.58%	5.92%	2.99%
Ratios to average net assets (annualized)						
Gross expenses	0.46%	0.49%	0.48%	0.47%	0.45%	0.45%
Net expenses ³	0.39%	0.39%	0.39%	0.39%	0.39%	0.40%
Net investment income	4.07%	4.45%	5.54%	2.57%	2.16%	2.29%
Supplemental Data						
Portfolio turnover rate	49%	22%	31%	20%	24%	39%

¹ For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

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

³ Net expense ratios reflect voluntary waivers, if any.

Notes to consolidated 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 consolidated financial statements report on the Allspring Real Return Portfolio (the “Portfolio”) which is a diversified series of the Trust.

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

During the period, the Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024. Accordingly, this report includes activity for the period from June 1, 2023 to April 30, 2024.

2. INVESTMENT IN SUBSIDIARY

The Portfolio invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Allspring Real Return Special Investments (Cayman) Ltd. (the “Subsidiary”), a wholly owned subsidiary incorporated on June 27, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of April 30, 2024, the Subsidiary had \$31,134,780 of investments in affiliates and cash at broker segregated for futures contracts representing 100.54% of its net assets. As of April 30, 2024, the Portfolio held \$30,968,972 in the Subsidiary, representing 14.93% of the Portfolio net assets prior to consolidation.

The consolidated financial statements of the Portfolio include the financial results of the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Portfolio and the Subsidiary and the consolidated financial statements include the accounts of the Portfolio and the Subsidiary. Accordingly, all interfund balances and transactions between the Portfolio and the Subsidiary have been eliminated in consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated 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 consolidated financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

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

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

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On April 30, 2024, such fair value pricing was used in pricing certain foreign securities.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management.

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

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a

Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

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

Loans

The Portfolio may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Portfolio purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Portfolio assumes the credit risk of both the borrower and the lender that is selling the participation. When the Portfolio purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Consolidated Statement of Assets and Liabilities.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Portfolio enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Portfolio from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Portfolio is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Portfolio's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Portfolio and the counterparty.

Futures contracts

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

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

Inflation-indexed bonds and TIPS

The Portfolio may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and

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

Security transactions and income recognition

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

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status. Paydown gains and losses are included in interest income.

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

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

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

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

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 Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Portfolio is required to increase its taxable income by its share of the Subsidiary’s income. Net investment losses of the Subsidiary cannot be deducted by the Portfolio in the current period nor carried forward to offset taxable income in future periods.

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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$220,451,242 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 6,258,092
Gross unrealized losses	(6,664,553)
Net unrealized losses	\$ (406,461)

4. 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 April 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 1,625,052	\$ 0	\$0	\$ 1,625,052
<i>Consumer discretionary</i>	2,335,904	0	0	2,335,904
<i>Consumer staples</i>	711,719	0	0	711,719
<i>Energy</i>	4,433,340	0	0	4,433,340
<i>Financials</i>	2,989,897	0	0	2,989,897
<i>Health care</i>	1,810,627	0	0	1,810,627
<i>Industrials</i>	4,109,581	0	0	4,109,581
<i>Information technology</i>	5,310,587	0	0	5,310,587
<i>Materials</i>	4,645,743	155,075	0	4,800,818
<i>Real estate</i>	13,265,556	0	0	13,265,556
Corporate bonds and notes	0	18,385,361	0	18,385,361
Loans	0	703,714	0	703,714
U.S. Treasury securities	47,049,899	0	0	47,049,899
Yankee corporate bonds and notes	0	2,967,651	0	2,967,651
Short-term investments				
<i>Investment companies</i>	107,853,407	0	0	107,853,407
	196,141,312	22,211,801	0	218,353,113
Forward foreign currency contracts	0	141,834	0	141,834
Futures contracts	4,691,711	0	0	4,691,711
Total assets	\$200,833,023	\$22,353,635	\$0	\$223,186,658
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 54,369	\$0	\$ 54,369
Futures contracts	7,523,258	0	0	7,523,258
Total liabilities	\$ 7,523,258	\$ 54,369	\$0	\$ 7,577,627

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

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

At April 30, 2024, the Portfolio did not have any transfers into/out of Level 3.

5. TRANSACTIONS WITH AFFILIATES

Advisory fee

The Trust has entered into an advisory contract with Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Portfolio. Pursuant to the contract, Allspring Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

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

For the eleven months ended April 30, 2024, the advisory fee was equivalent to an annual rate of 0.40% of the Portfolio's average daily net assets.

The Subsidiary has entered into a separate advisory contract with Allspring Funds Management to manage the investment and reinvestment of its assets in conformity with its investment objectives and restrictions. Under this agreement, the Subsidiary does not pay Allspring Funds Management a fee for its services.

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Portfolio. Effective December 1, 2023 Allspring UK became a subadviser of the Portfolio. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.28% and declining to 0.18% as the average daily net assets of the Portfolio increase. Allspring UK receives a subadvisory fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.10% and declining to 0.60%.

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

Interfund transactions

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

Pursuant to these procedures, the Portfolio did not have any interfund transactions during the eleven months ended April 30, 2024.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the eleven months ended April 30, 2024, and year ended May 31, 2023 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Year ended April 30, 2024	\$21,152,846	\$55,965,677	\$116,544,465	\$55,048,007
Year ended May 31, 2023	28,075,861	18,535,675	28,686,438	23,052,071

7. DERIVATIVE TRANSACTIONS

During the eleven months ended April 30, 2024, the Portfolio entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Portfolio's derivative activity during the eleven months ended April 30, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 2,390,760
Average contract amounts to sell	3,749,859

Futures contracts

Average notional balance on long futures	\$101,404,762
Average notional balance on short futures	33,903,748

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of April 30, 2024 by primary risk type on the Consolidated Statement of Assets and Liabilities was as follows for the Portfolio:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 141,834	\$ 141,834
Futures contracts	721,165*	561,794*	2,088,991*	1,319,761*	4,691,711
	\$ 721,165	\$561,794	\$2,088,991	\$ 1,461,595	\$4,833,545
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 54,369	\$ 54,369
Futures contracts	3,081,237*	844,499*	3,361,511*	236,011*	7,523,258
	\$3,081,237	\$844,499	\$3,361,511	\$ 290,380	\$7,577,627

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the eleven months ended April 30, 2024 was as follows:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 23,159	\$ 23,159
Futures contracts	(2,955,926)	(898,095)	4,410,685	301,376	858,040
	\$(2,955,926)	\$(898,095)	\$ 4,410,685	\$ 324,535	\$ 881,199
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 87,465	\$ 87,465
Futures contracts	(2,324,488)	(282,705)	(1,272,520)	1,083,750	(2,795,963)
	\$(2,324,488)	\$(282,705)	\$(1,272,520)	\$ 1,171,215	\$(2,708,498)

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	TOTAL
Net realized gains (losses) on derivatives		
Futures contracts	\$311,107	\$311,107
Net change in unrealized gains (losses) on derivatives		
Futures contracts	\$ (90,057)	\$ (90,057)

For certain types of derivative transactions, the Portfolio has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Portfolio to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Portfolio under ISDA Master Agreements or similar agreements, if any, are reported separately in the Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Consolidated Statement of Assets

and Liabilities are not offset across transactions between the Portfolio and the applicable counterparty. A reconciliation of the gross amounts on the Consolidated Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley Inc.	\$141,834	\$(54,369)	\$0	\$87,465

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Morgan Stanley Inc.	\$54,369	\$(54,369)	\$0	\$0

8. 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 a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the eleven months ended April 30, 2024, there were no borrowings by the Portfolio under the agreement.

9. 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 Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Real Return Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the consolidated portfolio of investments, as of April 30, 2024, the related consolidated statements of operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the consolidated statements of changes in net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Portfolio as of April 30, 2024, the results of its operations for the period from June 1, 2023 to April 30, 2024 and for the year ended May 31, 2023, the changes in its net assets for the period from June 1, 2023 to April 30, 2024 and for each of the years in the two-year period ended May 31, 2023, and the consolidated financial highlights for the period from June 1, 2023 to April 30, 2024 and for each of the years in the five-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements and consolidated financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated 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 consolidated financial statements and consolidated 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 consolidated financial statements and consolidated 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 consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian, transfer agent, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated 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
June 26, 2024

Other information

Tax information

Pursuant to Section 854 of the Internal Revenue Code, \$104,866 of income dividends paid during the fiscal year ended April 30, 2024 has been designated as qualified dividend income (QDI).

For the fiscal year ended April 30, 2024, \$1,949,563 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Proxy voting information

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

Quarterly portfolio holdings information

The Fund 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 99 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information*. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE**	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018***	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	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

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

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

* The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE**	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019***	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

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

Officers¹

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

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



For more information

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

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

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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

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

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.