



**ALLSPRING FUNDS TRUST (“Funds Trust”),** on behalf of the following series:

Allspring C&B Large Cap Value Fund (the “Fund”)

1415 Vantage Park Drive, 3rd Floor, Charlotte, North Carolina 28203

## **INFORMATION STATEMENT**

February 5, 2024

**This Information Statement is for informational purposes only and no action is requested on your part. We are not asking you for a proxy and you are requested not to send us a proxy.**

This Information Statement is being made available to shareholders of the Fund, a series of Funds Trust, in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that Allspring Master Trust (“Master Trust”) and Allspring Funds Management, LLC (“Allspring Funds Management”) have received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits Allspring Funds Management, subject to certain conditions, such as approval by Master Trust’s Board of Trustees (the “Master Trust Board”), to enter into a new sub-advisory agreement with a sub-adviser, including one that is a wholly-owned subsidiary of Allspring Funds Management or of a company that wholly-owns Allspring Funds Management, without shareholder approval.

### **Appointment of Allspring Investments as Sub-Adviser to the Allspring C&B Large Cap Value Portfolio**

The Fund is a feeder fund that invests substantially all of its assets in the Allspring C&B Large Cap Value Portfolio, a portfolio of Master Trust with a substantially identical investment objective and substantially similar investment strategies (the “Portfolio”).

At a meeting held on November 13-15, 2023 (the “Meeting”), the Master Trust Board, all the members of which have no direct or indirect interest in the sub-advisory agreement and are not “interested persons” of Master Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved a new investment sub-advisory agreement (the “New Sub-Advisory Agreement”) among Allspring Funds Management, Allspring Investments, an affiliate of Allspring Funds Management, and Master Trust, on behalf of the Portfolio, replacing the sub-advisory agreement with Cooke & Bieler, L.P. (the “Current Sub-Advisory Agreement” and “Cooke & Bieler”).

### **Board Considerations of the New Sub-Advisory Agreement**

Under the Investment Company Act of 1940, the Master Trust Board must determine whether to approve sub-advisory agreements for any series of Master Trust. In this regard, at the Meeting, the Master Trust Board, reviewed and approved the New Sub-Advisory Agreement, on behalf of with Allspring Investments for the Portfolio, replacing the Current Sub-Advisory Agreement with Cooke & Bieler.

At the Meeting, the Master Trust Board considered the factors and reached the conclusions described below relating to the selection of Allspring Investments as the sub-adviser to the Portfolio and the approval of the New Sub-Advisory Agreement. The Independent Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Independent Trustees were assisted in their evaluation of the New Sub-Advisory Agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Master Trust Board’s decision to approve the New Sub-Advisory Agreement was based on a comprehensive evaluation of all of the information provided. In this regard, the Independent Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Master Trust Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and Allspring Investments on various topics. The Master Trust Board did not identify any particular information or consideration that was all-important or controlling, and each individual Independent Trustee may have attributed different weights to various factors. The Master Trust Board further

noted that the Portfolio is a master portfolio, and that the Portfolio is used as an underlying investment by other funds in the Allspring fund complex.

After its deliberations, the Master Trust Board unanimously approved the New Sub-Advisory Agreement and determined that the compensation payable to Allspring Investments is reasonable. The following summarizes a number of important, but not necessarily all, factors considered by the Master Trust Board in support of its approval.

**Nature, extent, and quality of services.** The Master Trust Board received and considered various information regarding the nature, extent, and quality of services provided to the Portfolio by Cooke & Bieler under the Current Sub-Advisory Agreement, and of those proposed to be provided to the Portfolio by Allspring Investments under the New Sub-Advisory Agreement. The Master Trust Board noted that the nature and extent of services provided to the Portfolio by Cooke & Bieler under the Current Sub-Advisory Agreement are substantially similar to the nature and extent of services to be provided to the Portfolio by Allspring Investments under the New Sub-Advisory Agreement. In particular, the Master Trust Board noted that Allspring Investments would be required to provide day-to-day portfolio management services for assets of the Portfolio and comply with all policies of the Portfolio and applicable laws, rules, and regulations. The Master Trust Board considered the qualifications, background, tenure, and responsibilities of the Allspring Investments portfolio management team that would be primarily responsible for the day-to-day portfolio management of the Portfolio. The Master Trust Board noted that in connection with the Master Trust Board's annual review of advisory agreements, the Master Trust Board received and considered information concerning: (i) additional information with respect to Allspring Investments, including with respect to the quality of services it provides to other funds in the Allspring fund complex; (ii) the ability of Allspring Funds Management and Allspring Investments to attract and retain qualified investment professionals, including research, advisory and supervisory personnel; and (iii) the compliance programs and compliance record of Allspring Investments, and the compliance oversight to be provided by Allspring Funds Management.

The Master Trust Board also received and considered information about the related changes to the Portfolio's principal investment strategy and the costs that were anticipated to be incurred in connection with transitioning the Portfolio to its new principal investment strategy. The Master Trust Board noted that the Portfolio's proposed investment strategy would be aligned with the strategy of the Allspring Special Large Cap Value Fund (the "LCV Fund"), which is managed by the same portfolio management team of Allspring Investments.

The Master Trust Board took into account the information described above in deciding to approve the New Sub-Advisory Agreement.

**Investment performance.** The Master Trust Board considered the investment performance results for the Portfolio over various time periods. The Master Trust Board received and considered information comparing the Portfolio's performance over various time periods to the historical performance of the LCV Fund, which is managed by Allspring Investments using the same investment strategy as the strategy proposed for the Portfolio. The Master Trust Board noted that it would continue to have the opportunity to review the Portfolio's investment performance on an on-going basis and in connection with future annual reviews of advisory agreements.

The Master Trust Board took into account the Portfolio's investment performance information provided to it among the factors considered in deciding to approve the New Sub-Advisory Agreement.

**Sub-advisory fee rate.** The Master Trust Board reviewed and considered the contractual investment sub-advisory fee rate that would be payable by Allspring Funds Management to Allspring Investments for investment sub-advisory services under the New Sub-Advisory Agreement with respect to the Portfolio. The Master Trust Board noted that the Portfolio's current sub-advisory fee schedule payable by Allspring Funds Management to Cooke & Bieler under the Current Sub-Advisory Agreement is higher than the sub-advisory fee schedule payable by Allspring Funds Management to Allspring Investments under the New Sub-Advisory Agreement. The Master Trust Board noted that the investment advisory fee rate payable by the Portfolio to Allspring Funds Management would not change. The Master Trust Board considered the nature and extent of responsibilities and risks assumed by Allspring Funds Management and not delegated to or assumed by Allspring Investments as sub-adviser, and about Allspring Funds Management's oversight responsibilities. Given the affiliation between Allspring Funds Management and Allspring Investments, the Master Trust Board ascribed limited relevance to the allocation of fees between them. Additionally, the Master Trust Board noted that Allspring Funds Management committed to lower expense caps, through September 30, 2024, on all share classes of the Allspring C&B Large Cap Value Fund (the "Fund"), a series of Allspring Funds Trust that is a "feeder" fund and invests all of its assets in the Portfolio.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Master Trust Board determined that the compensation payable to Allspring Investments by Allspring Funds Management is reasonable.

**Profitability.** The Master Trust Board did not receive or consider separate profitability information with respect to Allspring Investments in connection with its approval of the New Sub-Advisory Agreement, although it noted that Allspring Investments is affiliated with Allspring Funds Management, and that the sub-advisory fee rate to be paid by Allspring Funds Management under the New-Subadvisory Agreement with respect to the Portfolio, in the aggregate, would be lower than current levels under the Current Sub-Advisory Agreement. The Master Trust Board noted that Allspring Funds Management's profitability for managing the Portfolio is estimated to increase with the Master Trust Board's approval of the New Sub-Advisory Agreement. The Master Trust Board also noted that in connection with the Master Trust Board's annual review of advisory agreements, the Master Trust Board received and considered information concerning the profitability of Allspring Funds Management from providing services to other funds in the Allspring Fund complex.

**Economies of scale.** The Master Trust Board did not review specific information about the potential for economies of scale in the provision of management services to the Portfolio principally because the Master Trust Board regards that information as less relevant at the sub-adviser level. The Master Trust Board noted the existence of breakpoints in the Portfolio's advisory fee structure, which operate generally to reduce the Portfolio's expense ratios as it grows in size, in relation to such breakpoints. The Master Trust Board noted that in connection with the Master Trust Board's annual review of advisory agreements, the Master Trust Board received and considered information regarding potential economies of scale.

**Other benefits to Allspring Investments.** The Master Trust Board received and considered information regarding potential "fall-out" or ancillary benefits to be received by Allspring Investments as a result of its relationship with the Portfolio, including an increase in Allspring Investment's business as a result of its relationship with the Portfolio. The Master Trust Board noted that in connection with the Master Trust Board's annual review of advisory agreements, it had received and considered information regarding potential "fall" out or ancillary benefits that Allspring Investments might receive in connection with advisory services it provides to other funds in the Allspring fund complex.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Master Trust Board did not find that any ancillary benefits that may be received by Allspring Investments were unreasonable.

**Conclusion.** At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Master Trust Board unanimously approved the New Sub-Advisory Agreement and determined that the compensation payable to Allspring Investments is reasonable.

### **Terms of the New Sub-Advisory Agreement**

The material terms of the New Sub-Advisory Agreement, which is attached hereto as Exhibit A, are substantially similar to the material terms of the prior sub-advisory agreement with Cooke & Bieler. Under the terms of the New Sub-Advisory Agreement, Allspring Investments will be responsible, subject to the direction and control of Allspring Funds Management and the Master Trust Board, for investing and reinvesting the Portfolio's assets in a manner consistent with the Amended and Restated Declaration of Trust of Master Trust ( the "Declaration of Trust"), Master Trust's registration statement, investment guidelines, policies and restrictions established by the Master Trust Board, and applicable federal and state law. As such, Allspring Investments will have full discretion within the scope of its delegated authority to place orders, issue instructions, and select broker-dealers for the purchase and sale of securities and other investment assets for the Portfolio.

The continuance of the New Sub-Advisory Agreement must be specifically approved at least annually (i) by the vote of the Master Trust Board or by a vote of the shareholders of the Portfolio and (ii) by the vote of a majority of the Independent Trustees cast in person at a meeting called for the purpose of voting on such approval.

The New Sub-Advisory Agreement will terminate automatically in the event of its assignment, or in the event of a termination of the investment advisory agreement between Master Trust and Allspring Funds Management, and is terminable at any time without penalty by the Master Trust Board or by a vote of the majority of the outstanding shares of the Portfolio, or by Allspring Funds Management or Allspring Investments, on 60 days' written notice to the other parties.

The New Sub-Advisory Agreement provides that Allspring Investments shall not be protected against any liability to Master Trust or its shareholders by reason of willful misfeasance, bad faith or negligence on its part in the performance of its duties or from reckless disregard of its obligations or duties thereunder.

Allspring Investments is entitled to an annual fee for its investment sub-advisory services to the Portfolio. All sub-advisory fees are paid by Allspring Funds Management and not the Portfolio. Because Allspring Funds Management pays Allspring Investments out of the advisory fee it receives from the Portfolio, there is no duplication of advisory fees paid.

On March 4, 2024, in connection with the change in sub-adviser to Allspring Investments as the sub-adviser for the Portfolio, the sub-advisory fee schedule will be modified, as shown in the table below.

Sub-Advisory Fee	
Prior fee paid to Cooke & Bieler	New fee paid to Allspring Investments
<u>Cooke &amp; Bieler</u>	<u>Allspring Investments</u>
First \$500M - 0.380%	First \$100M - 0.300%
Next \$500M - 0.350%	Next \$200M - 0.275%
Over \$1B - 0.300%	Next \$500M - 0.250%
	Over \$800M - 0.200%

## Other Related Changes

Name Change. The Fund's name will be changed to the "Allspring Large Cap Value Fund".

Expense Caps. Allspring Funds Management will reduce the Fund's net operating expense ratio caps to 1.01% for Class A, 1.76% for Class C, 0.94% for Administrator Class, 0.69% for Institutional Class, and 0.59% for Class R6.

Changes to Principal Investment Strategy and Investment Process. The Fund's investment objective remains the same, but the Fund's principal investment strategy and investment process have been modified, effective March 15, 2024. Information about these changes is included in the table below:

### Principal Investment Strategy

Former Strategy Language	Strategy Language effective March 4, 2024
<p>Under normal circumstances, we invest:</p> <ul style="list-style-type: none"> <li>at least 80% of the Fund's net assets in equity securities of large-capitalization companies.</li> </ul> <p>The Fund is a feeder fund that invests substantially all of its assets in the C&amp;B Large Cap Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Allspring Funds, or directly in a portfolio of securities.</p> <p>We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 1000<sup>®</sup> Index at the time of purchase. The market capitalization range of the Russell 1000<sup>®</sup> Index was approximately \$555 million to \$2.93 trillion, as of August 31, 2023, and is expected to change frequently. We manage a relatively focused portfolio of 30 to 50 companies that enables us to provide adequate diversification while allowing the composition and performance of the portfolio to behave differently than the market.</p>	<p>Under normal circumstances, we invest:</p> <ul style="list-style-type: none"> <li>at least 80% of the Fund's total assets in equity securities of large-capitalization companies; and</li> <li>up to 20% of the Fund's total assets in equity securities of foreign issuers, through ADRs and similar investments.</li> </ul> <p>The Fund is a feeder fund that invests substantially all of its assets in the Large Cap Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Allspring Funds, or directly in a portfolio of securities.</p> <p>We invest principally in equity securities of approximately 30 to 50 large-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 1000<sup>®</sup> Index at the time of purchase. The market capitalization range of the Russell 1000<sup>®</sup> Index was approximately \$452 million to \$2.65 trillion, as of October 31, 2023, and is expected to change frequently. We may also invest in equity securities of foreign issuers through ADRs and similar investments.</p>

## Principal Investment Strategy

Former Strategy Language	Strategy Language effective March 4, 2024
<p>We select securities for the portfolio based on an analysis of a company's financial characteristics and an assessment of the quality of a company's management. In selecting a company, we consider criteria such as return on equity, balance sheet strength, industry leadership position and cash flow projections. We further narrow the universe of acceptable investments by undertaking intensive research including interviews with a company's top management, customers and suppliers. We believe our assessment of business quality and emphasis on valuation will protect the portfolio's assets in down markets, while our insistence on strength in leadership, financial condition and cash flow position will produce competitive results in all but the most speculative markets. We regularly review the investments of the portfolio and may sell a portfolio holding when it has achieved its valuation target, there is deterioration in the underlying fundamentals of the business, or we have identified a more attractive investment opportunity.</p>	<p>We look for undervalued companies that we believe have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives our search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows. Typical investments include stocks of companies that are generally out of favor in the marketplace, or are undergoing reorganization or other corporate action that may create above-average price appreciation. We regularly review the investments of the portfolio and may sell a portfolio holding when a stock nears its price target, downside risks increase considerably, the company's fundamentals have deteriorated, or we identify a more attractive investment opportunity.</p>

Portfolio Management. Effective March 4, 2024, Andrew B. Armstrong, CFA, Wesley Lim, CFA, Steve Lyons, CFA, Michael M. Meyer, CFA, Edward W. O'Connor, CFA, R. James O'Neil, CFA, Mehul Trivedi, CFA, and William Weber, CFA will no longer be listed as portfolio managers of the Portfolio. The following portfolio managers of Allspring Investments will be added as portfolio managers to the Portfolio and will be responsible for the day-to-day management of the Portfolio's assets:

**James M. Tringas, CFA** Mr. Tringas joined Allspring Investments or one of its predecessor firms in 1994, where he currently serves as a Managing Director and Senior Portfolio Manager for the Special Global Equity team.

**Bryant VanCronkhite, CFA, CPA** Mr. VanCronkhite joined Allspring Investments or one of its predecessor firms in 2003, where he currently serves as a Managing Director and Senior Portfolio Manager for the Special Global Equity team.

**Shane Zweck, CFA** Mr. Zweck joined Allspring Investments or one of its predecessor firms in 2007, where he currently serves as a Portfolio Manager for the Special Global Equity team.

## Service Providers

### Principal Executive Officers and Directors of Allspring Investments

Allspring Investments is a registered investment adviser located at 1415 Vantage Park Drive, 3rd Floor, Charlotte, North Carolina 28203. Allspring Investments, an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is a multi-boutique asset management firm committed to delivering superior investment services to institutional clients, including mutual funds.

The name and principal occupation of Allspring Investments' principal executive officers and directors as of the date of this Information Statement are set forth below. The business address of each such officer and/or director is 1415 Vantage Park Drive, 3rd Floor, Charlotte, North Carolina 28203.

- Francis Jon Baranko (Chief Investment Officer-Fundamental Investments and President)
- Sallie Squire (Chief Operating Officer)
- Molly McMillin (Chief Financial Officer)
- Jennifer Grunberg (Deputy Chief Compliance Officer)
- Andrew Owen (Executive Vice President)
- Siobhan Foy (Senior Vice President)
- Angela Dee Coffman (Senior Vice President)
- David Bullock (Senior Vice President)
- Allegra Heyligers (Senior Vice President)
- Kathleen Dutton (Officer)
- Vanessa Villero (Officer)
- Steve Solomon (Authorized Signatory)

Other than Andrew Owen, who is President of Funds Trust, no Officer or Trustee of Funds Trust is an officer, employee, director, general partner or shareholder of Allspring Investments. No Trustee of Funds Trust has any material direct or

indirect interest in Allspring Investments or any person controlling, controlled by or under common control with Allspring Investments. Since the beginning of the Funds' most recently completed fiscal year, no Trustee of Funds Trust has had, directly or indirectly, any material interest in any material transactions or material proposed transactions to which Allspring Investments, any of its parents or subsidiaries, or any subsidiaries of a parent of any such entities was or is to be a party.

### Other Similar Funds Managed by the Sub-Adviser

Allspring Investments provides investment sub-advisory services for a similar fund, the Allspring Special Large Cap Value Fund. As of March 4, 2024, the sub-advisory fee schedule for the Allspring Special Large Cap Value Fund is as follows:

Sub-Advisory Fee
<u>Allspring Special Large Cap Value Fund</u>
First \$100M - 0.300%
Next \$200M - 0.275%
Next \$500M - 0.250%
Over \$800M - 0.200%

### Service Providers to Funds Trust

Investment Manager and Class-Level Administrator. Allspring Funds Management currently serves as the investment manager and class-level administrator for the Fund.

Below are the aggregate management fees paid by the Fund and the aggregate management fees waived by Allspring Funds Management for the most recent fiscal year.

### Management Fees Paid

	As a % of average daily net assets
C&B Large Cap Value Fund <sup>1</sup>	0.58%

1. Reflects the fees charged by Allspring Funds Management for providing investment advisory services to the master portfolio in which the Fund invests substantially all of its assets.

Below are the aggregate class-level administration fees paid by the Fund and the aggregate class-level administration fees waived by Allspring Funds Management for the most recent fiscal year.

### Administrative Service Fees Paid

Fund/Fiscal Year or Period	Administrative Service Fees Paid	Administrative Service Fees Waived
May 31, 2023		
C&B Large Cap Value Fund	\$325,744	\$15,227

Brokerage Commissions to Affiliates. For the latest fiscal year, the Fund did not pay any brokerage commissions to affiliates.

Distributor/Principal Underwriter. Allspring Funds Distributor, LLC ("Funds Distributor") serves as the distributor and principal underwriter of the Fund.

Below are the distribution fees paid by the Fund for the most recent fiscal year. Class A, Administrator Class, and Institutional Class shares do not pay 12b-1 fees.

### Distribution Fees

Fund	Total Distribution Fees Paid by Fund	Compensation to Distributor	Compensation to Broker/Dealers
<b>C&amp;B Large Cap Value</b>			
Class C	\$29,772	\$5,402	\$24,370

Below are the underwriting commissions received by Funds Distributor from sales charges on the sale of Fund shares and the amounts retained by Funds Distributor after the payment of any dealer allowance for the most recent fiscal year:



## Underwriting Commissions

Fund/Fiscal Year or Period End	Aggregate Total Underwriting Commissions	Underwriting Commissions Retained
<b>May 31, 2023</b>		
C&B Large Cap Value Fund	\$94,656	\$94,656

## General Information

### Share Ownership

Please see Exhibit B for a list of persons reflected on the books and records of the Fund as owning of record 5% or more of the outstanding shares of any class of the Fund as of January 29, 2024. Additionally, as of January 8, 2024, the Trustees and Officers of the Fund, as a group, beneficially owned in the aggregate less than 1% of the outstanding shares of a Fund and each class of the Fund.

### Outstanding Shares

As of January 8, 2024, the Fund had the following number of shares issued and outstanding:

Fund / Share Class	Number of Shares
<b>C&amp;B Large Cap Value Fund</b>	
Class A	6,882,624.93
Class C	298,695.44
Class R6	1,276,889.17
Administrator Class	298,922.70
Institutional Class	7,982,041.16

### Financial Information

The Fund's annual and semi-annual reports contain additional performance information about the Fund and are available upon request, without charge, by writing to Allspring Funds, P.O. Box 219967, Kansas City, MO 64121-9967, by calling 1.800.222.8222 or by visiting the Allspring Funds website at [www.allspringglobal.com](http://www.allspringglobal.com).

### Shareholder Proposals

Funds Trust is not required, nor does it intend, to hold annual meetings of shareholders for the election of Trustees and other business. Instead, meetings will be held only when and if required (for example, whenever less than a majority of the Board of Trustees of Allspring Funds Trust has been elected by shareholders). Any shareholder desiring to present a proposal for consideration at the next shareholder meeting must submit the proposal in writing so that it is received within a reasonable time before any meeting. A proposal should be sent to Funds Trust at 1415 Vantage Park Drive, 3rd Floor, Charlotte, North Carolina 28203.

## NEW SUB-ADVISORY AGREEMENT

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### SUB-ADVISORY AGREEMENT AMONG ALLSPRING MASTER TRUST, ALLSPRING FUNDS MANAGEMENT, LLC AND ALLSPRING GLOBAL INVESTMENTS, LLC

This **AMENDED AND RESTATED SUB-ADVISORY AGREEMENT** (this “Agreement”) is made as of this 1st day of November, 2021, as amended and restated as of December 6, 2021, by and among Allspring Master Trust (the “Trust”), a statutory trust organized under the laws of the State of Delaware with its principal place of business at 525 Market Street, 12th Floor, San Francisco, California 94105, Allspring Funds Management, LLC (the “Adviser”), a limited liability company organized under the laws of the State of Delaware with its principal place of business at 525 Market Street, 12th Floor, San Francisco, California 94105, and Allspring Global Investments, LLC, a limited liability company organized under the laws of the State of Delaware, with its principal place of business at 525 Market Street, 12th Floor, San Francisco, California 94105 (the “Sub-Adviser”).

**WHEREAS**, this Sub-Advisory Agreement amends and replaces the agreement dated November 1, 2021 previously entered into by and between the parties;

**WHEREAS**, the Trust is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end, series management investment company; and

**WHEREAS**, the Adviser and Sub-Adviser are registered investment advisers under the Investment Advisers Act of 1940; and

**WHEREAS**, the Trust and the Adviser desire that the Sub-Adviser perform investment advisory services for each of the series of the Trust listed in Appendix A hereto (each a “Fund” and collectively the “Funds”), and the Sub-Adviser is willing to perform those services on the terms and conditions set forth in this Agreement;

**NOW THEREFORE**, the Trust, the Adviser and Sub-Adviser agrees as follows:

**Section 1. The Trust; Delivery of Documents.** The Trust is engaged in the business of investing and reinvesting its assets in securities of the type and in accordance with the limitations specified in its Declaration of Trust, as amended or supplemented from time to time, By-Laws (if any) and Registration Statement filed with the Securities and Exchange Commission (the “Commission”) under the 1940 Act and the Securities Act of 1933 (the “Securities Act”), including any representations made in the prospectus and statement of additional information relating to the Funds contained therein and as may be supplemented from time to time, all in such manner and to such extent as may from time to time be authorized by the Trust’s Board of Trustees (the “Board”). The Board is authorized to issue any unissued shares in any number of additional classes or series. The Trust has delivered copies of the documents listed in this Section to the Sub-Adviser and will from time to time furnish the Sub-Adviser with any amendments thereof.

**Section 2. Appointment of Sub-Adviser.** Subject to the direction and control of the Board, the Adviser manages the investment and reinvestment of the assets of the Funds and provides for certain management and services as specified in the investment advisory agreement dated November 1, 2021, between the Trust and the Adviser with respect to the Funds (the “Advisory Agreement”).

Subject to the direction and control of the Board, the Sub-Adviser shall manage the investment and reinvestment of the assets of the Funds, and without limiting the generality of the foregoing, shall provide the management and other services specified below, all in such manner and to such extent as may be directed from time to time by the Adviser.

The Sub-Adviser acknowledges that the Fund and other mutual funds advised by the Adviser (collectively, the “fund complex”) may engage in transactions with certain sub-advisers in the fund complex (and their affiliated persons) in reliance on exemptions under Rule 10f-3, Rule 12d3-1, Rule 17a-10 and Rule 17e-1 under the 1940 Act. Accordingly, the Sub-Adviser hereby agrees that it will not consult with any other sub-adviser of a fund in the fund complex that is not an affiliated person (as that term is defined in the 1940 Act) of the Adviser, or an affiliated person of such a sub-adviser, concerning transactions for a fund in securities or other fund assets. With respect to a multi-managed Fund, the Sub-Adviser shall be limited to managing only the discrete portion of the Fund’s portfolio as may be determined from time-to-time by the Board or the Adviser, and shall not consult with any sub-adviser that is not an



affiliated person of the Adviser as to any other portion of the Fund's portfolio concerning transactions for the Fund in securities or other Fund assets.

### **Section 3. Duties of the Sub-Adviser.**

(a) The Sub-Adviser shall make decisions with respect to all purchases and sales of securities and other investment assets for the Funds. To carry out such decisions, the Sub-Adviser is hereby authorized, as agent and attorney-in-fact for the Trust, for the account of, at the risk of and in the name of the Trust, to place orders and issue instructions with respect to those transactions of the Funds. In all purchases, sales and other transactions in securities for the Funds, the Sub-Adviser is authorized to exercise full discretion and act for the Trust in the same manner and with the same force and effect as the Trust might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions.

(b) The Sub-Adviser will report to the Board at each regular meeting thereof all material changes in the Funds since the prior report, and will also keep the Board informed of important developments affecting the Trust, the Funds and the Sub-Adviser, and on its own initiative will furnish the Board from time to time with such information as the Sub-Adviser may believe appropriate, whether concerning the individual companies whose securities are held by a Fund, the industries in which they engage, or the economic, social or political conditions prevailing in each country in which the Fund maintains investments. The Sub-Adviser will also furnish the Board with such statistical and analytical information with respect to securities in the Funds as the Sub-Adviser may believe appropriate or as the Board reasonably may request. In making purchases and sales of securities for the Funds, the Sub-Adviser will comply with the policies set from time to time by the Board as well as the limitations imposed by the Trust's Declaration of Trust, as amended or supplemented from time to time, By-Laws (if any), Registration Statement under the 1940 Act and the Securities Act, the limitations in the 1940 Act and in the Internal Revenue Code of 1986, as amended applicable to the Trust and the investment objectives, policies and restrictions of the Funds.

(c) The Sub-Adviser may from time to time employ or associate with such persons as the Sub-Adviser believes to be appropriate or necessary to assist in the execution of the Sub-Adviser's duties hereunder, the cost of performance of such duties to be borne and paid by the Sub-Adviser. No obligation may be imposed on the Trust in any such respect.

(d) The Sub-Adviser shall maintain records relating to portfolio transactions and the placing and allocation of brokerage orders as are required to be maintained by the Trust under the 1940 Act. The Sub-Adviser shall prepare and maintain, or cause to be prepared and maintained, in such form, for such periods and in such locations as may be required by applicable law, all documents and records relating to the services provided by the Sub-Adviser pursuant to this Agreement required to be prepared and maintained by the Trust pursuant to the rules and regulations of any national, state, or local government entity with jurisdiction over the Trust, including the Securities and Exchange Commission and the Internal Revenue Service. The books and records pertaining to the Trust which are in possession of the Sub-Adviser shall be the property of the Trust. The Trust, or the Trust's authorized representatives (including the Adviser), shall have access to such books and records at all times during the Sub-Adviser's normal business hours. Upon the reasonable request of the Trust, copies of any such books and records shall be provided promptly by the Sub-Adviser to the Trust or the Trust's authorized representatives.

**Section 4. Control by Board.** As is the case with respect to the Adviser under the Advisory Agreement, any investment activities undertaken by the Sub-Adviser pursuant to this Agreement, as well as any other activities undertaken by the Sub-Adviser on behalf of the Funds, shall at all times be subject to the direction and control of the Trust's Board..

**Section 5. Compliance with Applicable Requirements.** In carrying out its obligations under this Agreement, the Sub-Adviser shall at all times comply with:

- (a) all applicable provisions of the 1940 Act, and any rules and regulations adopted thereunder;
- (b) the provisions of the registration statement of the Trust, as it may be amended or supplemented from time to time, under the Securities Act and the 1940 Act;
- (c) the provisions of the Declaration of Trust of the Trust, as it may be amended or supplemented from time to time;
- (d) the provisions of any By-laws of the Trust, if adopted and as it may be amended from time to time, or resolutions of the Board as may be adopted from time to time;
- (e) the provisions of the Internal Revenue Code of 1986, as amended, applicable to the Trust or the Funds;

(f) any other applicable provisions of state or federal law; and

In addition, any code of ethics adopted by the Sub-Adviser must comply with Rule 17j-1 under the 1940 Act, as it may be amended from time to time, and any broadly accepted industry practices, if requested by the Trust or the Adviser.

**Section 6. Broker-Dealer Relationships.** The Sub-Adviser is responsible for the purchase and sale of securities for the Funds, broker-dealer selection, and negotiation of brokerage commission rates. The Sub-Adviser's primary consideration in effecting a security transaction will be to obtain the best price and execution. In selecting a broker-dealer to execute each particular transaction for a Fund, the Sub-Adviser will take the following into consideration: the best net price available, the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the Fund on a continuing basis. Accordingly, the price to the Fund in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the portfolio execution services offered. Subject to such policies as the Trust's Board of Trustees may from time to time determine, the Sub-Adviser shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of having caused a Fund to pay a broker or dealer that provides brokerage and research services to the Sub-Adviser an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Sub-Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the overall responsibilities of the Sub-Adviser with respect to the Fund and to other clients of the Sub-Adviser. The Sub-Adviser is further authorized to allocate the orders placed by it on behalf of the Funds to brokers and dealers who also provide research or statistical material, or other services to the Funds or to the Sub-Adviser. Such allocation shall be in such amounts and proportions as the Sub-Adviser shall determine and the Sub-Adviser will report on said allocations regularly to the Board of Trustees of the Trust indicating the brokers to whom such allocations have been made and the basis therefor.

**Section 7. Expenses of the Fund.** All of the ordinary business expenses incurred in the operations of the Funds and the offering of their shares shall be borne by the Funds unless specifically provided otherwise in this Agreement. These expenses borne by the Trust include, but are not limited to, brokerage commissions, taxes, legal, auditing or governmental fees, the cost of preparing share certificates, custodian, transfer agent and shareholder service agent costs, expense of issue, sale, redemption and repurchase of shares, expenses of registering and qualifying shares for sale, expenses relating to trustees and shareholder meetings, the cost of preparing and distributing reports and notices to shareholders, the fees and other expenses incurred by the Funds in connection with membership in investment company organizations and the cost of printing copies of prospectuses and statements of additional information distributed to the Funds' shareholders.

**Section 8. Compensation.** As compensation for the sub-advisory services provided under this Agreement, the Adviser shall pay the Sub-Adviser fees, payable monthly, at the annual rates indicated on Schedule A hereto, as such Schedule may be amended or supplemented from time to time. It is understood that the Adviser shall be responsible for the Sub-Adviser's fee for its services hereunder, and the Sub-Adviser agrees that it shall have no claim against the Trust or the Funds with respect to compensation under this Agreement.

**Section 9. Standard of Care.** The Trust and Adviser shall expect of the Sub-Adviser, and the Sub-Adviser will give the Trust and the Adviser the benefit of, the Sub-Adviser's best judgment and efforts in rendering its services to the Trust, and as an inducement to the Sub-Adviser's undertaking these services at the compensation level specified, the Sub-Adviser shall not be liable hereunder for any mistake in judgment. In the absence of willful misfeasance, bad faith, negligence or reckless disregard of obligations or duties hereunder on the part of the Sub-Adviser or any of its officers, directors, employees or agents, the Sub-Adviser shall not be subject to liability to the Trust or to any shareholders in the Trust for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security.

**Section 10. Non-Exclusivity.** The services of the Sub-Adviser to the Adviser and the Trust are not to be deemed to be exclusive, and the Sub-Adviser shall be free to render investment advisory and administrative or other services to others (including other investment companies) and to engage in other activities. It is understood and agreed that officers or directors of the Sub-Adviser are not prohibited from engaging in any other business activity or from rendering services to any other person, or from serving as partners, officers, directors or trustees of any other firm or trust, including other investment advisory companies.

**Section 11. Records.** The Sub-Adviser shall, with respect to orders the Sub-Adviser places for the purchase and sale of portfolio securities of the Funds, maintain or arrange for the maintenance of the documents and records required pursuant to Rule 31a-1 under the 1940 Act as well as trade tickets and confirmations of portfolio trades and such other records as the Adviser or the Funds' Administrator reasonably requests to be maintained. All such records shall be maintained in a form acceptable to the Funds and in compliance with the provisions of Rule 31a-1 or any successor rule. All such records will be the property of the Funds, and will be available for inspection and use by the Funds and their authorized representatives (including the Adviser). The Sub-Adviser shall promptly, upon the Trust's request, surrender to the Funds those records which are the property of the Trust or any Fund. The Sub-Adviser will promptly notify the Funds' Administrator if it experiences any difficulty in maintaining the records in an accurate and complete manner.

**Section 12. Term and Approval.** This Agreement shall become effective with respect to a Fund for an initial two-year term after it is approved in accordance with the express requirements of the 1940 Act, and executed by the Trust, Adviser and Sub-Adviser and shall thereafter continue from year to year, provided that the continuation of the Agreement is approved in accordance with the requirements of the 1940 Act, which currently requires that the continuation be approved at least annually:

(a) (i) by the Trust's Board of Trustees or (ii) by the vote of "a majority of the outstanding voting securities" of the Fund (as defined in Section 2(a)(42) of the 1940 Act), and

(b) by the affirmative vote of a majority of the Trust's Trustees who are not parties to this Agreement or "interested persons" (as defined in the 1940 Act) of a party to this Agreement (other than as Trustees of the Trust), by votes cast in person at a meeting specifically called for such purpose.

**Section 13. Termination.** As required under the 1940 Act, this Agreement may be terminated with respect to a Fund at any time, without the payment of any penalty, by vote of the Trust's Board of Trustees or by vote of a majority of a Fund's outstanding voting securities, or by the Adviser or Sub-Adviser, on sixty (60) days written notice to the other party. The notice provided for herein may be waived by the party entitled to receipt thereof. This Agreement shall automatically terminate in the event of its assignment, the term "assignment" for purposes of this paragraph having the meaning defined in Section 2(a)(4) of the 1940 Act, as it may be interpreted by the Commission or its staff in interpretive releases, or applied by the Commission staff in no-action letters, issued under the 1940 Act.

**Section 14. Indemnification by the Sub-Adviser.** The Trust shall not be responsible for, and the Sub-Adviser shall indemnify and hold the Trust or any Fund of the Trust harmless from and against, any and all losses, damages, costs, charges, counsel fees, payments, expenses and liability arising out of or attributable to the willful misfeasance, bad faith, negligent acts or reckless disregard of obligations or duties of the Sub-Adviser or any of its officers, directors, employees or agents.

**Section 15. Indemnification by the Trust.** In the absence of willful misfeasance, bad faith, negligence or reckless disregard of duties hereunder on the part of the Sub-Adviser or any of its officers, directors, employees or agents, the Trust hereby agrees to indemnify and hold harmless the Sub-Adviser against all claims, actions, suits or proceedings at law or in equity whether brought by a private party or a governmental department, commission, board, bureau, agency or instrumentality of any kind, arising from the advertising, solicitation, sale, purchase or pledge of securities, whether of the Funds or other securities, undertaken by the Funds, their officers, directors, employees or affiliates, resulting from any violations of the securities laws, rules, regulations, statutes and codes, whether federal or of any state, by the Funds, their officers, directors, employees or affiliates. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing herein shall constitute a waiver or limitation of any rights which a Fund may have and which may not be waived under any applicable federal and state securities laws.

**Section 16. Notices.** Any notices under this Agreement shall be in writing, addressed and delivered or mailed postage paid to the other party at such address as such other party may designate for the receipt of such notice. Until further notice to the other party, it is agreed that the address of the Trust shall be 525 Market Street, 12th Floor, San Francisco, California, 94105, and that of the Adviser shall be 525 Market Street, 12th Floor, San Francisco, California 94105, and that of the Sub-Adviser shall be 525 Market Street, 12th Floor, San Francisco, California 94105.

**Section 17. Questions of Interpretation.** Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the 1940 Act shall be resolved by reference to such terms or provision of the 1940 Act and to interpretations thereof, if any, by the United States Courts or in the absence of any controlling decision of any such court, by rules, regulations or orders of the Commission, or

interpretations of the Commission or its staff, or Commission staff no-action letters, issued pursuant to the 1940 Act. In addition, where the effect of a requirement of the 1940 Act or the Advisers Act reflected in any provision of this Agreement is revised by rule, regulation or order of the Commission, such provision shall be deemed to incorporate the effect of such rule, regulation or order. The duties and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

**Section 18. Amendment.** No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. If shareholder approval of an amendment is required under the 1940 Act, no such amendment shall become effective until approved by a vote of the majority of the outstanding shares of the affected Funds. Otherwise, a written amendment of this Agreement is effective upon the approval of the Board of Trustees, the Adviser and the Sub-Adviser.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed in duplicate by their respective officers on the day and year first written above.

**ALLSPRING MASTER TRUST**

on behalf of the Funds

By:

Name: Matthew Prasse

Title: Secretary

**ALLSPRING FUNDS MANAGEMENT, LLC**

By:

Name: Andrew Owen

Title: President and CEO

**ALLSPRING GLOBAL INVESTMENTS, LLC**

By:

Name: Sallie Squire

Title: Chief Operating Officer

**APPENDIX A**

**ALLSPRING GLOBAL INVESTMENTS, LLC  
SUB-ADVISORY AGREEMENT**

**ALLSPRING MASTER TRUST**

**Master Trust Portfolios**

Allspring Large Cap Value Portfolio<sup>1</sup>

Appendix A Amended: December 4, 2023

1. On November 15, 2023 the Board of Trustees of Allspring Master Trust approved the appointment of Allspring Global Investments, LLC as sub-advisor to the Allspring Large Cap Value Portfolio, effective on or about March 4, 2024.

**SCHEDULE A**

**ALLSPRING GLOBAL INVESTMENTS, LLC  
SUB-ADVISORY AGREEMENT**

**FEE AGREEMENT**

**ALLSPRING MASTER TRUST**

This fee agreement is made as of the 4th day of December, 2023, by and between Allspring Funds Management, LLC (the "Adviser") and Allspring Global Investments, LLC (the "Sub-Adviser"); and

**WHEREAS**, the parties and Allspring Master Trust (the "Trust") have entered into a Sub-Advisory Agreement ("Sub-Advisory Agreement") whereby the Sub-Adviser provides investment management advice to each series of the Trust as listed in Appendix A to the Sub-Advisory Agreement (each a "Portfolio" and collectively the "Portfolios").

**WHEREAS**, the Sub-Advisory Agreement provides that the fees to be paid to the Sub-Adviser are to be as agreed upon in writing by the parties.

**NOW THEREFORE**, the parties agree that the fees to be paid to the Sub-Adviser under the Sub-Advisory Agreement shall be calculated and paid on a monthly basis by applying the annual rates indicated below to the average daily net assets of each Portfolio (or managed portion thereof) throughout the month:

<b>Name of Portfolio</b>	<b>Fee as % if Avg. Daily Net Assets</b>	
Allspring Large Cap Value Portfolio <sup>1</sup>	First 100M	0.30%
	Next 200M	0.275%
	Next 500M	0.25%
	Over 800M	0.20%

If the Sub-Adviser shall provide management and other services for less than the whole of a month, the foregoing compensation shall be prorated based on the number of days in the month that such Sub-Adviser provided management and other services to the Portfolio.

Amended: December 4, 2023

1. On November 15, 2023 the Board of Trustees of Allspring Master Trust approved the appointment of Allspring Global Investments, LLC as sub-advisor to the Allspring Large Cap Value Portfolio, effective on or about March 4, 2024.

The foregoing fee schedule is agreed to as of December 4, 2023 and shall remain in effect until changed in writing by the parties.

**ALLSPRING FUNDS MANAGEMENT, LLC**

By:

Name: Andrew Owen

Title: President and CEO

**ALLSPRING GLOBAL INVESTMENTS, LLC**

By:

Name: Sallie Squire

Title: Chief Operating Officer

**Exhibit B**

**Principal Holders of Fund Shares.** Set forth below as of January 29, 2024, is the name, address and share ownership of each person with record ownership of 5% or more of a class of the Fund. Except as identified below, no person with record ownership of 5% or more of a class of the Fund is known by the Trust to have beneficial ownership of such shares.

**Principal Fund Holders**

<b>C&amp;B Large Cap Value Fund Class A</b>	
Wells Fargo Clearing Services LLC Special Custody Acct for the Exclusive Benefit of Customer 2801 Market St Saint Louis, MO 63103-2523	21.98%
Charles Schwab & Co Inc Special Custody Account Exclusively FBO the Customers 211 Main Street San Francisco, CA 94105-1905	19.34%
National Financial Services LLC For Exclusive Benefit of our Customers Attn: Mutual Fund Dept 4th Floor 499 Washington Blvd Jersey City, NJ 07310-1995	7.85%
<b>C&amp;B Large Cap Value Fund Class C</b>	
Wells Fargo Clearing Services LLC Special Custody Acct for the Exclusive Benefit of Customer 2801 Market St Saint Louis, MO 63103-2523	37.36%
Morgan Stanley Smith Barney For the Exclusive Benefit of its Customers 1 New York Plz, Floor 12 New York, NY 10004-1932	19.26%
American Enterprise Investment Services 707 2nd Ave South Minneapolis, MN 55402-2405	11.26%
Pershing, LLC 1 Pershing Plaza Jersey City, NJ 07399-0002	7.05%
Raymond James Omnibus for Mutual funds Attn: Courtney Waller 880 Carillon Pkwy St Petersburg, FL 33716-1100	6.64%
Charles Schwab & Co. Inc. Special Custody Acct FBO Customers Attn Mutual Funds 211 Main Street San Francisco, CA 94105-1901	5.48%
<b>C&amp;B Large Cap Value Fund Class R6</b>	
Wells Fargo Bank NA PO Box 1533 Minneapolis, MN 55480-1533	39.78%
Vanguard Fiduciary Trust Company Attn: Outside Funds PO Box 2600 Valley Forge, PA 19482-2600	29.93%



**Principal Fund Holders**

JP Morgan Securities LLC Omnibus Account For The Exclusive Benefit of Customers 4 Chase Metrotech Center 3rd Floor, Mutual Fund Department Brooklyn, NY 11245-0003	8.14%
<b>C&amp;B Large Cap Value Fund Administrator Class</b>	
S Sanford Schlitt TOD Bene On File Subject To FDBS TOD Rules 491 Meadow Lark Dr. Sarasota, FL 34236-1901	46.01%
Pershing LLC 1 Pershing Plz Jersey City, NJ 07399-0002	16.32%
Wells Fargo Clearing Services LLC Special Custody Acct for the Exclusive Benefit of Customer 2801 Market St Saint Louis, MO 63103-2523	13.84%
Charles Schwab & Co. Inc. Special Custody Account Exclusively FBO The Customers 211 Main Street San Francisco, CA 94105-1901	8.55%
<b>C&amp;B Large Cap Value Fund Institutional Class</b>	
Morgan Stanley Smith Barney For the Exclusive Benefit of its Customers 1 New York Plz, Floor 12 New York, NY 10004-1965	23.76%
Attn: NPIO Trade Desk FBO PLIC Various Retirement Plans Omnibus 711 High Street Des Moines, IA 50392-0001	19.19%
National Financial Services LLC For Exclusive Benefit of our Customers Attn: Mutual Fund Dept 4th Floor 499 Washington Blvd Jersey City, NJ 07310-1995	14.48%
Wells Fargo Clearing Services LLC Special Custody Acct for the Exclusive Benefit of Customer 2801 Market St Saint Louis, MO 63103-2523	13.26%
American Enterprise Investment Services 707 2nd Ave South Minneapolis, MN 55402-2405	10.84%
Empower Trust FBO Autoliv ASP, Inc. Employee Savings and Inv 8525 E Orchard Rd Greenwood Village, CO 80111-5002	5.77%

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