



Allspring Absolute Return Fund and Macro Strategies Portfolio

Long Form Financial Statements
Annual Report

APRIL 30, 2025

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Portfolio of investments

	SHARES	VALUE
Investment companies: 100.14%		
Affiliated master portfolios: 58.58%		
Allspring Disciplined International Developed Markets Portfolio		\$ 28,370,337
Allspring Disciplined Large Cap Portfolio		39,417,797
Allspring Macro Strategies Portfolio		<u>220,536,044</u>
		288,324,178
Alternative investment funds: 14.42%		
Allspring Alternative Risk Premia Fund Class R6 ♣	8,856,921	<u>70,943,938</u>
Bond funds: 4.26%		
Allspring Short-Term High Income Fund Institutional Class ♣	2,687,626	<u>20,963,478</u>
Exchange-traded funds: 17.56%		
Allspring Income Plus ETF ♣	2,616,233	65,032,750
iShares J.P. Morgan USD Emerging Markets Bond ETF	238,000	<u>21,410,480</u>
		86,443,230
Stock funds: 5.32%		
Allspring Emerging Markets Equity Advantage Fund Class R6 ♣	2,175,402	<u>26,170,090</u>
Total investment companies (Cost \$481,037,553)		492,844,914
Total investments in securities (Cost \$481,037,553)	100.14%	492,844,914
Other assets and liabilities, net	(0.14)	<u>(681,612)</u>
Total net assets	100.00%	\$492,163,302

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$80,717,777	\$ 4,487,494	\$(13,468,492)	\$ 608,145	\$(1,400,986)	\$ 70,943,938
Allspring Emerging Markets Equity Advantage Fund Class R6	19,813,148	14,859,093	(9,137,551)	271,086	364,314	26,170,090
Allspring Income Plus ETF	0	65,039,648	0	0	(6,898)	65,032,750
Allspring Short Term-High Income Fund Institutional Class	19,902,579	5,136,822	(4,123,500)	24,448	23,129	20,963,478
Affiliated securities no longer held at end of period						
Allspring Disciplined Small Cap Fund Class R6	9,712,294	339,901	(10,582,612)	318,969	211,448	0
Allspring Income Plus Fund Institutional Class	63,410,935	3,285,552	(68,078,673)	499,736	882,450	0
Allspring Special International Small Cap Fund Class R6	19,370,480	695,422	(21,363,013)	845,105	452,006	0
Allspring Special Mid Cap Value Fund Class R6	9,833,657	790,966	(10,826,223)	111,514	90,086	0
				\$2,679,003	\$ 615,549	\$183,110,256

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	8,856,921	\$2,693,237	\$ 0
Allspring Emerging Markets Equity Advantage Fund Class R6	2,175,402	313,063	0
Allspring Income Plus ETF	2,616,233	520,823	0
Allspring Short Term-High Income Fund Institutional Class	2,687,626	1,108,091	0
Affiliated securities no longer held at end of period			
Allspring Disciplined Small Cap Fund Class R6	0	27,204	205,594
Allspring Income Plus Fund Institutional Class	0	2,329,877	0
Allspring Special International Small Cap Fund Class R6	0	296,128	0
Allspring Special Mid Cap Value Fund Class R6	0	86,646	382,459
		\$7,375,069	\$588,053

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined International Developed Markets Portfolio	18.41%	11.01%	\$ 864,832	\$ 4,326,173	\$ 4,170	\$1,227,085	\$ 46,572	\$ 28,370,337
Allspring Disciplined Large Cap Portfolio	22.50	13.64	3,911,538	5,670,533	3,577	853,177	53,626	39,417,797
Allspring Macro Strategies Portfolio	100.00	100.00	(7,932,410)	13,784,351	5,577,782	590,876	3,289,327	220,536,044
			\$ (3,156,040)	\$23,781,057	\$5,585,529	\$2,671,138	\$3,389,525	\$288,324,178

Financial statements

Statement of assets and liabilities

Assets

Investments in affiliated Master Portfolio, at value (cost \$275,484,463)	\$ 288,324,178
Investments in unaffiliated Underlying Funds, at value (cost \$21,971,018)	21,410,480
Investments in affiliated Underlying Funds, at value (cost \$183,582,072)	183,110,256
Receivable for Fund shares sold	126,799
Receivable for dividends	101,339
Prepaid expenses and other assets	15,247
Total assets	493,088,299

Liabilities

Payable for Fund shares redeemed	335,850
Shareholder report expenses payable	245,122
Payable for investments purchased	104,932
Management fee payable	80,925
Administration fees payable	62,232
Shareholder servicing fees payable	45,411
Distribution fee payable	7,822
Trustees' fees and expenses payable	1,111
Accrued expenses and other liabilities	41,592
Total liabilities	924,997
Total net assets	\$ 492,163,302

Net assets consist of

Paid-in capital	\$ 851,589,901
Total distributable loss	(359,426,599)
Total net assets	\$ 492,163,302

Computation of net asset value and offering price per share

Net assets—Class A	\$ 198,294,257
Shares outstanding—Class A ¹	19,105,395
Net asset value per share—Class A	\$10.38
Maximum offering price per share – Class A ²	\$11.01
Net assets—Class C	\$ 12,638,948
Shares outstanding—Class C ¹	1,181,533
Net asset value per share—Class C	\$10.70
Net assets—Class R6	\$ 33,683,567
Shares outstanding—Class R6 ¹	3,236,907
Net asset value per share—Class R6	\$10.41
Net assets—Administrator Class	\$ 10,513,944
Shares outstanding—Administrator Class ¹	994,505
Net asset value per share—Administrator Class	\$10.57
Net assets—Institutional Class	\$ 237,032,586
Shares outstanding—Institutional Class ¹	22,751,390
Net asset value per share—Institutional Class	\$10.42

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Dividends from affiliated Underlying Funds	\$ 7,375,069
Interest allocated from affiliated Master Portfolios	5,585,529
Affiliated income allocated from affiliated Master Portfolios	3,389,525
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$174,292)	2,671,138
Dividends from unaffiliated Underlying Funds	741,465
Interest	29,389
Expenses allocated from affiliated Master Portfolios	(1,459,819)
Total investment income	18,332,296

Expenses

Management fee	1,332,802
Administration fees	
Class A	438,526
Class C	31,992
Class R6	11,783
Administrator Class	16,680
Institutional Class	396,487
Shareholder servicing fees	
Class A	547,189
Class C	39,844
Administrator Class	31,208
Distribution fee	
Class C	119,462
Custody and accounting fees	14,828
Professional fees	67,405
Registration fees	71,962
Shareholder report expenses	4
Trustees' fees and expenses	16,301
Other fees and expenses	25,942
Total expenses	3,162,415
Less: Fee waivers and/or expense reimbursements	
Fund-level	(741)
Class A	(18,467)
Class C	(18)
Class R6	(3,293)
Administrator Class	(7,881)
Institutional Class	(177,376)
Net expenses	2,954,639
Net investment income	15,377,657

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Investments allocated from affiliated Master Portfolios	\$ (3,156,040)
Affiliated Underlying Funds	2,679,003
Capital gain distributions from affiliated investment companies	588,053
Net realized gains on investments	111,016
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolios	23,781,057
Affiliated Underlying Funds	615,549
Unaffiliated Underlying Funds	(560,538)
Net change in unrealized gains (losses) on investments	23,836,068
Net realized and unrealized gains (losses) on investments	23,947,084
Net increase in net assets resulting from operations	\$39,324,741

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024	
Operations				
Net investment income	\$	15,377,657	\$	52,651,044
Net realized gains on investments		111,016		105,728,526
Net change in unrealized gains (losses) on investments		23,836,068		(75,242,619)
Net increase in net assets resulting from operations		39,324,741		83,136,951
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(20,999,410)		(7,522,188)
Class C		(1,332,697)		(259,692)
Class R6		(4,016,041)		(1,532,904)
Administrator Class		(1,176,501)		(497,944)
Institutional Class		(28,445,896)		(19,126,562)
Total distributions to shareholders		(55,970,545)		(28,939,290)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	607,634	6,626,048	1,489,003	15,703,302
Class C	25,036	274,395	50,974	557,313
Class R6	220,451	2,479,130	4,577,504	47,818,947
Administrator Class	71,157	801,421	82,810	887,958
Institutional Class	2,602,670	29,099,887	4,608,538	49,340,066
		39,280,881		114,307,586
Reinvestment of distributions				
Class A	1,811,187	18,854,463	620,124	6,746,947
Class C	116,849	1,257,289	22,103	247,771
Class R6	4,082	42,574	2,172	23,652
Administrator Class	106,263	1,126,391	42,885	473,875
Institutional Class	2,494,581	26,043,425	1,515,771	16,521,906
		47,324,142		24,014,151
Payment for shares redeemed				
Class A	(4,680,568)	(51,867,300)	(8,401,189)	(90,198,828)
Class C	(603,113)	(6,875,062)	(1,313,800)	(14,232,029)
Class R6	(861,904)	(9,704,636)	(1,097,236)	(11,958,345)
Administrator Class	(503,607)	(5,692,543)	(583,574)	(6,360,498)
Institutional Class	(14,972,479)	(166,928,815)	(44,431,054)	(479,012,580)
		(241,068,356)		(601,762,280)
Share conversions				
Class A	0	0	12,992 ¹	135,235 ¹
Class R	0	0	(12,620) ¹	(135,235) ¹
		0		0
Net decrease in net assets resulting from capital share transactions		(154,463,333)		(463,440,543)
Total decrease in net assets		(171,109,137)		(409,242,882)
Net assets				
Beginning of period		663,272,439		1,072,515,321
End of period	\$	492,163,302	\$	663,272,439

¹ Effective at the close of business on June 16, 2023, Class R shares were converted to Class A shares and are no longer offered by the Fund.

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$10.87	\$10.32	\$10.20	\$11.07	\$10.11
Net investment income	0.27 ¹	0.56 ¹	0.24 ¹	0.17 ¹	0.22
Net realized and unrealized gains (losses) on investments	0.37	0.29	0.11	(0.70)	1.09
Total from investment operations	0.64	0.85	0.35	(0.53)	1.31
Distributions to shareholders from					
Net investment income	(1.13)	(0.30)	(0.23)	(0.34)	(0.35)
Net asset value, end of period	\$10.38	\$10.87	\$10.32	\$10.20	\$11.07
Total return²	5.89%	8.28%	3.55%	(4.89)%	13.16%
Ratios to average net assets (annualized)					
Gross expenses	0.71%*	0.70%* [^]	0.71% [^]	0.70% [^]	0.69% [^]
Net expenses	0.70%*	0.70%* [^]	0.70% [^]	0.70% [^]	0.69% [^]
Net investment income	2.40%	5.25%	2.36%	1.62%	2.33%
Supplemental data					
Portfolio turnover rate	43%	47%	8%	6%	5%
Net assets, end of period (000s omitted)	\$198,294	\$232,308	\$285,240	\$325,369	\$353,134

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.24%
Year ended April 30, 2024	0.04%

[^] Ratios do not include net expenses of GMO Benchmark-Free Allocation Fund, Class MF. Including net expenses allocated from GMO Benchmark-Free Allocation Fund, Class MF, the ratios would be increased by the following amounts:

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$11.17	\$10.51	\$10.22	\$10.90	\$9.95
Net investment income	0.19 ¹	0.46 ¹	0.13 ¹	0.06 ¹	0.12 ¹
Payment from affiliate	0.00	0.00	0.00	0.00	0.05
Net realized and unrealized gains (losses) on investments	0.39	0.33	0.16	(0.67)	1.08
Total from investment operations	0.58	0.79	0.29	(0.61)	1.25
Distributions to shareholders from					
Net investment income	(1.05)	(0.13)	0.00	(0.07)	(0.30)
Net asset value, end of period	\$10.70	\$11.17	\$10.51	\$10.22	\$10.90
Total return²	5.10%	7.47%	2.84%	(5.59)%	12.66%³
Ratios to average net assets (annualized)					
Gross expenses	1.45%*	1.44%* [^]	1.45% [^]	1.43% [^]	1.44% [^]
Net expenses	1.45%*	1.44%* [^]	1.45% [^]	1.43% [^]	1.44% [^]
Net investment income	1.63%	4.24%	1.34%	0.61%	1.18%
Supplemental data					
Portfolio turnover rate	43%	47%	8%	6%	5%
Net assets, end of period (000s omitted)	\$12,639	\$18,352	\$30,295	\$58,948	\$131,690

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.24%
Year ended April 30, 2024	0.04%

[^] Ratios do not include net expenses of GMO Benchmark-Free Allocation Fund, Class MF. Including net expenses allocated from GMO Benchmark-Free Allocation Fund, Class MF, the ratios would be increased by the following amounts:

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.³ During the year ended April 30, 2021, the Fund received a payment from an affiliate that had an impact of 0.53% on total return.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$10.90	\$10.35	\$10.23	\$11.10	\$10.11
Net investment income	0.32 ¹	0.70 ¹	0.19 ¹	0.21 ¹	0.28
Net realized and unrealized gains (losses) on investments	0.37	0.21	0.21	(0.70)	1.08
Total from investment operations	0.69	0.91	0.40	(0.49)	1.36
Distributions to shareholders from					
Net investment income	(1.18)	(0.36)	(0.28)	(0.38)	(0.37)
Net asset value, end of period	\$10.41	\$10.90	\$10.35	\$10.23	\$11.10
Total return²	6.33%	8.79%	3.99%	(4.50)%	13.62%
Ratios to average net assets (annualized)					
Gross expenses	0.29%*	0.28%* [^]	0.27% [^]	0.27% [^]	0.26% [^]
Net expenses	0.28%*	0.28%* [^]	0.27% [^]	0.27% [^]	0.26% [^]
Net investment income	2.84%	6.51%	1.89%	1.91%	2.63%
Supplemental data					
Portfolio turnover rate	43%	47%	8%	6%	5%
Net assets, end of period (000s omitted)	\$33,684	\$42,227	\$4,057	\$10,494	\$17,332

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.24%
Year ended April 30, 2024	0.04%

[^] Ratios do not include net expenses of GMO Benchmark-Free Allocation Fund, Class MF. Including net expenses allocated from GMO Benchmark-Free Allocation Fund, Class MF, the ratios would be increased by the following amounts:

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$11.05	\$10.48	\$10.32	\$11.18	\$10.15
Net investment income	0.29 ¹	0.58 ¹	0.23 ¹	0.17 ¹	0.24 ¹
Payment from affiliate	0.00	0.00	0.00	0.00	0.06
Net realized and unrealized gains (losses) on investments	0.37	0.31	0.15	(0.70)	1.08
Total from investment operations	0.66	0.89	0.38	(0.53)	1.38
Distributions to shareholders from					
Net investment income	(1.14)	(0.32)	(0.22)	(0.33)	(0.35)
Net asset value, end of period	\$10.57	\$11.05	\$10.48	\$10.32	\$11.18
Total return²	5.96%	8.49%	3.75%	(4.81)%	13.76%³
Ratios to average net assets (annualized)					
Gross expenses	0.63%*	0.62%* [^]	0.62% [^]	0.61% [^]	0.61% [^]
Net expenses	0.57%*	0.57%* [^]	0.57% [^]	0.57% [^]	0.57% [^]
Net investment income	2.52%	5.39%	2.26%	1.60%	2.20%
Supplemental data					
Portfolio turnover rate	43%	47%	8%	6%	5%
Net assets, end of period (000s omitted)	\$10,514	\$14,591	\$18,641	\$32,644	\$40,694

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.24%
Year ended April 30, 2024	0.04%

[^] Ratios do not include net expenses of GMO Benchmark-Free Allocation Fund, Class MF. Including net expenses allocated from GMO Benchmark-Free Allocation Fund, Class MF, the ratios would be increased by the following amounts:

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

³ During the year ended April 30, 2021, the Fund received a payment from an affiliate that had an impact of 0.62% on total return.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$10.91	\$10.35	\$10.23	\$11.10	\$10.11
Net investment income	0.31 ¹	0.59 ¹	0.26 ¹	0.21 ¹	0.26 ¹
Net realized and unrealized gains (losses) on investments	0.37	0.32	0.13	(0.71)	1.09
Total from investment operations	0.68	0.91	0.39	(0.50)	1.35
Distributions to shareholders from					
Net investment income	(1.17)	(0.35)	(0.27)	(0.37)	(0.36)
Net asset value, end of period	\$10.42	\$10.91	\$10.35	\$10.23	\$11.10
Total return²	6.22%	8.77%	3.97%	(4.59)%	13.57%
Ratios to average net assets (annualized)					
Gross expenses	0.39%*	0.38%*,^	0.38%^	0.37%^	0.36%^
Net expenses	0.33%*	0.33%*,^	0.33%^	0.33%^	0.33%^
Net investment income	2.76%	5.58%	2.56%	1.90%	2.43%
Supplemental data					
Portfolio turnover rate	43%	47%	8%	6%	5%
Net assets, end of period (000s omitted)	\$237,033	\$355,795	\$734,148	\$922,867	\$1,188,488

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended April 30, 2025	0.24%
Year ended April 30, 2024	0.04%

^ Ratios do not include net expenses of GMO Benchmark-Free Allocation Fund, Class MF. Including net expenses allocated from GMO Benchmark-Free Allocation Fund, Class MF, the ratios would be increased by the following amounts:

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%

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

Notes to financial statements

1. ORGANIZATION

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

The Fund is a fund-of-funds that invests in various affiliated and unaffiliated mutual funds and exchange-traded funds (collectively the “Underlying Funds”) employing a multi-asset, multi-style investment approach designed to reduce the price and return volatility of the Fund and to provide more consistent returns. The Fund may also invest directly in securities. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated Underlying Funds may also include investments in one or more separate diversified portfolios (collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investments in the affiliated Master Portfolios as partnership investments 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 Portfolios are presented in separate financial statements and may be obtained free of charge by contacting Investor Services or by visiting the SEC website at sec.gov. The financial statements of the affiliated Master Portfolios are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at sec.gov.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

Investment transactions and income recognition

Investments in the affiliated Master Portfolios 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.

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.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

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

Distributions to shareholders

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

Federal and other taxes

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

The Cayman Subsidiary of a Master Portfolio that the Fund invests in, is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund 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 Fund in the current period nor carried forward to offset taxable income in future periods.

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$483,582,283 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$9,726,819
Gross unrealized losses	(464,188)
Net unrealized gains	\$9,262,631

As of April 30, 2025, the Fund had capital loss carryforwards which consist of \$3,030,950 in short-term capital losses \$374,758,854 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

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of April 30, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$204,520,736	\$0	\$0	\$204,520,736
Investments measured at net asset value*				288,324,178
Total assets	\$204,520,736	\$0	\$0	\$492,844,914

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of assets and liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$288,324,178. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

At April 30, 2025, the Fund did not have any transfers into/out of Level 3.

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Macro Strategies Portfolio	Seeks long-term capital appreciation

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, LLC ("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 compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.225%
Next \$4 billion	0.200
Next \$5 billion	0.175
Next \$10 billion	0.165
Over \$20 billion	0.160

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.225% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. 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 Fund. Allspring Investments receives a subadvisory fee for its asset allocation services at an annual rate of 0.075% of the Fund's average daily net assets. Allspring UK receives a subadvisory fee for its asset allocation services at an annual rate of 0.075% of the Fund's average daily net assets.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

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

Waivers and/or expense reimbursements

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

	EXPENSE RATIO CAPS
Class A	0.70%
Class C	1.45
Class R6	0.28
Administrator Class	0.57
Institutional Class	0.33

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended April 30, 2025, Allspring Funds Distributor received \$484 from the sale of Class A shares and \$300 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the year ended April 30, 2025.

Shareholder servicing fees

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing in affiliated Master Portfolios. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales on Underlying Funds and unaffiliated securities in which the Fund invests are actual purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$20,839,370	\$150,206,026	\$26,566,000	\$200,676,396

6. BANK BORROWINGS

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

For the year ended April 30, 2025, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED APRIL 30	
	2025	2024
Ordinary income	\$55,970,545	\$28,939,290

As of April 30, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS	CAPITAL LOSS CARRYFORWARD
\$9,100,574	\$9,262,631	\$(377,789,804)

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.

9. OPERATING SEGMENTS

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

10. SUBSEQUENT EVENT

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

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 Absolute Return Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
June 26, 2025

Consolidated portfolio of investments

	SHARES	VALUE		
Common stocks: 8.92%				
Real estate: 8.92%				
Health care REITs: 0.90%				
Alexandria Real Estate Equities, Inc.	3,862	\$ 280,613		
Welltower, Inc.	11,214	1,711,144		
		1,991,757		
Industrial REITs: 1.31%				
First Industrial Realty Trust, Inc.	10,466	497,972		
Prologis, Inc.	14,840	1,516,648		
Rexford Industrial Realty, Inc.	6,245	206,710		
Terreno Realty Corp.	11,763	662,610		
		2,883,940		
Residential REITs: 1.97%				
American Homes 4 Rent Class A	17,830	666,664		
Camden Property Trust	6,034	686,669		
Independence Realty Trust, Inc.	21,870	424,934		
Invitation Homes, Inc.	19,357	661,816		
Mid-America Apartment Communities, Inc.	5,087	812,139		
Sun Communities, Inc.	8,792	1,093,989		
		4,346,211		
Retail REITs: 0.55%				
Federal Realty Investment Trust	3,623	340,634		
Simon Property Group, Inc.	5,534	870,941		
		1,211,575		
Specialized REITs: 4.19%				
American Tower Corp.	9,333	2,103,751		
Crown Castle, Inc.	5,015	530,386		
CubeSmart	10,252	416,949		
Equinix, Inc.	2,145	1,846,309		
Extra Space Storage, Inc.	6,421	940,805		
Four Corners Property Trust, Inc.	10,335	288,863		
Gaming & Leisure Properties, Inc.	7,567	362,157		
Iron Mountain, Inc.	9,480	850,072		
SBA Communications Corp. Class A	4,541	1,105,279		
VICI Properties, Inc. Class A	25,008	800,756		
		9,245,327		
Total common stocks (Cost \$18,907,780)		19,678,810		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
U.S. Treasury securities: 35.40%				
TIPS	0.13%	10-15-2026	\$ 3,858,654	3,837,633
TIPS	0.13	4-15-2027	124,293	122,534
TIPS	0.13	1-15-2030	2,889,223	2,727,768
TIPS	0.13	7-15-2030	111,990	105,156

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
TIPS	0.13%	1-15-2031	\$ 4,608,143	\$ 4,259,426
TIPS	0.13	7-15-2031	7,511,047	6,892,137
TIPS	0.13	1-15-2032	7,509,688	6,779,392
TIPS	0.13	2-15-2052	5,432,324	2,931,818
TIPS	0.25	7-15-2029	2,344,811	2,255,797
TIPS	0.38	1-15-2027	118,866	118,062
TIPS	0.38	7-15-2027	1,173,789	1,165,838
TIPS	0.50	1-15-2028	6,932,570	6,844,749
TIPS	0.63	7-15-2032	120,784	112,260
TIPS	0.75	7-15-2028	114,387	113,554
TIPS	0.75	2-15-2042	8,337,329	6,511,472
TIPS	0.75	2-15-2045	142,256	104,523
TIPS	0.88	1-15-2029	113,714	112,366
TIPS	0.88	2-15-2047	211,462	154,273
TIPS	1.13	1-15-2033	117,813	112,262
TIPS	1.25	4-15-2028	106,363	106,854
TIPS	1.50	2-15-2053	1,642,103	1,312,366
TIPS	1.63	10-15-2027	118,469	120,891
TIPS	1.63	10-15-2029	101,392	103,052
TIPS	1.75	1-15-2028	121,830	124,318
TIPS	1.75	1-15-2034	1,447,843	1,433,723
TIPS	1.88	7-15-2034	787,974	788,811
TIPS	2.13	1-15-2035	3,113,664	3,168,504
TIPS	2.13	2-15-2040	2,295,273	2,280,989
TIPS	2.13	2-15-2041	699,283	688,778
TIPS	2.38	1-15-2027	4,872,591	5,004,555
TIPS	2.38	10-15-2028	6,510,000	6,802,246
TIPS	2.50	1-15-2029	104,017	108,901
TIPS	3.63	4-15-2028	6,272,614	6,734,608
TIPS	3.88	4-15-2029	3,648,478	4,016,382
Total U.S. Treasury securities (Cost \$77,525,056)				78,055,998
	YIELD		SHARES	
Short-term investments: 25.26%				
Investment companies: 25.26%				
Allspring Government Money Market Fund Select Class ♣∞*	4.26		55,705,784	55,705,784
Total short-term investments (Cost \$55,705,784)				55,705,784
Total investments in securities (Cost \$152,138,620)	69.58%			153,440,592
Other assets and liabilities, net	30.42			67,095,452
Total net assets	100.00%			\$220,536,044

♣ 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 Macro Strategies Special Investments (Cayman) Ltd., the consolidated entity.

Abbreviations:

REIT Real estate investment trust

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	\$140,821,444	\$327,050,808	\$(412,166,468)	\$0	\$0	\$55,705,784	55,705,784	\$5,823,933

Forward foreign currency contracts

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	8,894,058	AUD	14,067,000	Morgan Stanley Co.	6-18-2025	\$ 0	\$ (121,206)
AUD	14,069,000	USD	8,895,322	Morgan Stanley Co.	6-18-2025	121,223	0
USD	8,873,514	AUD	14,087,000	Morgan Stanley Co.	6-18-2025	0	(154,567)
AUD	10,816,000	USD	6,608,306	Morgan Stanley Co.	6-18-2025	323,456	0
AUD	3,294,000	USD	2,012,552	Morgan Stanley Co.	6-18-2025	98,508	0
AUD	16,333,000	USD	10,339,050	Morgan Stanley Co.	6-18-2025	128,448	0
BRL	39,604,000	USD	6,776,517	Morgan Stanley Co.	6-18-2025	128,284	0
USD	6,775,491	BRL	39,598,000	Morgan Stanley Co.	6-18-2025	0	(128,265)
USD	6,858,521	BRL	39,669,000	Morgan Stanley Co.	6-18-2025	0	(57,613)
BRL	76,449,000	USD	13,217,552	Morgan Stanley Co.	6-18-2025	111,030	0
USD	17,822,510	BRL	105,716,000	Morgan Stanley Co.	6-18-2025	0	(608,659)
USD	11,277,564	BRL	66,894,000	Morgan Stanley Co.	6-18-2025	0	(385,142)
BRL	82,170,000	USD	13,889,218	Morgan Stanley Co.	6-18-2025	436,799	0
CAD	21,405,000	USD	14,935,673	Morgan Stanley Co.	6-18-2025	628,444	0
USD	14,934,975	CAD	21,404,000	Morgan Stanley Co.	6-18-2025	0	(628,415)
USD	15,010,062	CAD	21,422,000	Morgan Stanley Co.	6-18-2025	0	(566,416)
CAD	1,075,000	USD	753,236	Morgan Stanley Co.	6-18-2025	28,424	0
CAD	4,206,000	USD	2,976,917	Morgan Stanley Co.	6-18-2025	81,372	0
CAD	16,162,000	USD	11,439,119	Morgan Stanley Co.	6-18-2025	312,680	0
USD	6,778,479	CAD	9,368,000	Morgan Stanley Co.	6-18-2025	0	(33,231)
CHF	10,389,000	USD	11,860,307	Morgan Stanley Co.	6-18-2025	794,184	0
USD	11,859,165	CHF	10,388,000	Morgan Stanley Co.	6-18-2025	0	(794,108)
CHF	548,000	USD	625,881	Morgan Stanley Co.	6-18-2025	41,619	0
USD	11,876,889	CHF	10,399,000	Morgan Stanley Co.	6-18-2025	0	(789,783)
USD	8,864,593	CHF	7,560,000	Morgan Stanley Co.	6-18-2025	0	(343,988)
CHF	17,423,000	USD	20,429,604	Morgan Stanley Co.	6-18-2025	792,765	0
CHF	9,462,000	USD	11,667,711	Morgan Stanley Co.	6-18-2025	0	(142,367)
CLP	5,729,705,000	USD	6,118,995	Morgan Stanley Co.	6-18-2025	0	(69,802)
USD	5,964,586	CLP	5,585,119,000	Morgan Stanley Co.	6-18-2025	68,041	0
CLP	11,044,793,000	USD	11,634,671	Morgan Stanley Co.	6-18-2025	25,979	0
USD	6,047,207	CLP	5,740,614,000	Morgan Stanley Co.	6-18-2025	0	(13,503)
CLP	4,486,286,000	USD	4,545,744	Morgan Stanley Co.	6-18-2025	190,697	0
USD	10,097,108	CLP	9,965,038,000	Morgan Stanley Co.	6-18-2025	0	(423,580)
USD	1,822,143	CLP	1,759,279,000	Morgan Stanley Co.	6-18-2025	0	(35,233)

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	9,467,970	CZK	217,217,000	Morgan Stanley Co.	6-18-2025	\$ 0	\$ (403,540)
CZK	229,051,000	USD	9,983,785	Morgan Stanley Co.	6-18-2025	425,525	0
USD	9,960,885	CZK	229,317,000	Morgan Stanley Co.	6-18-2025	0	(460,514)
CZK	432,795,000	USD	18,799,396	Morgan Stanley Co.	6-18-2025	869,138	0
CZK	53,459,000	USD	2,338,388	Morgan Stanley Co.	6-18-2025	91,077	0
USD	1,872,757	CZK	42,814,000	Morgan Stanley Co.	6-18-2025	0	(72,941)
USD	2,855,536	CZK	62,977,000	Morgan Stanley Co.	6-18-2025	0	(6,477)
EUR	11,387,000	USD	12,448,735	Morgan Stanley Co.	6-18-2025	485,877	0
USD	12,447,642	EUR	11,386,000	Morgan Stanley Co.	6-18-2025	0	(485,834)
EUR	21,914,000	USD	23,817,034	Morgan Stanley Co.	6-18-2025	1,075,308	0
USD	12,387,814	EUR	11,398,000	Morgan Stanley Co.	6-18-2025	0	(559,293)
USD	9,071,940	EUR	8,255,000	Morgan Stanley Co.	6-18-2025	0	(305,001)
USD	2,470,469	EUR	2,248,000	Morgan Stanley Co.	6-18-2025	0	(83,058)
EUR	7,728,000	USD	8,818,506	Morgan Stanley Co.	6-18-2025	0	(40,190)
GBP	8,169,000	USD	10,561,684	Morgan Stanley Co.	6-18-2025	327,087	0
USD	10,560,391	GBP	8,168,000	Morgan Stanley Co.	6-18-2025	0	(327,047)
GBP	15,928,000	USD	20,608,108	Morgan Stanley Co.	6-18-2025	622,929	0
USD	10,580,933	GBP	8,178,000	Morgan Stanley Co.	6-18-2025	0	(319,834)
USD	7,969,872	GBP	6,219,000	Morgan Stanley Co.	6-18-2025	0	(319,670)
USD	1,947,935	GBP	1,520,000	Morgan Stanley Co.	6-18-2025	0	(78,131)
HUF	2,652,263,000	USD	7,192,324	Morgan Stanley Co.	6-18-2025	220,436	0
USD	6,921,231	HUF	2,552,294,000	Morgan Stanley Co.	6-18-2025	0	(212,127)
HUF	5,117,309,000	USD	13,802,348	Morgan Stanley Co.	6-18-2025	499,922	0
USD	7,165,255	HUF	2,656,564,000	Morgan Stanley Co.	6-18-2025	0	(259,526)
HUF	2,840,018,000	USD	7,636,921	Morgan Stanley Co.	6-18-2025	300,592	0
USD	1,347,004	HUF	500,924,000	Morgan Stanley Co.	6-18-2025	0	(53,019)
USD	17,601,671	HUF	6,379,409,000	Morgan Stanley Co.	6-18-2025	0	(228,018)
IDR	269,476,432,000	USD	16,438,005	Morgan Stanley Co.	6-18-2025	0	(232,826)
USD	16,436,950	IDR	269,459,133,000	Morgan Stanley Co.	6-18-2025	232,811	0
USD	16,042,184	IDR	269,669,121,000	Morgan Stanley Co.	6-18-2025	0	(174,582)
IDR	9,635,574,000	USD	573,205	Morgan Stanley Co.	6-18-2025	6,238	0
USD	9,763,850	IDR	166,014,739,000	Morgan Stanley Co.	6-18-2025	0	(219,578)
IDR	49,689,109,000	USD	2,922,373	Morgan Stanley Co.	6-18-2025	65,721	0
IDR	226,020,980,000	USD	13,419,482	Morgan Stanley Co.	6-18-2025	172,469	0
USD	30,229,778	INR	2,644,894,000	Morgan Stanley Co.	6-18-2025	0	(977,720)
INR	2,644,981,000	USD	30,230,773	Morgan Stanley Co.	6-18-2025	977,752	0
USD	30,756,352	INR	2,645,969,000	Morgan Stanley Co.	6-18-2025	0	(463,830)
INR	166,749,000	USD	1,938,266	Morgan Stanley Co.	6-18-2025	29,231	0
USD	2,176,492	INR	187,433,000	Morgan Stanley Co.	6-18-2025	0	(35,057)
INR	4,482,957,000	USD	52,056,586	Morgan Stanley Co.	6-18-2025	838,492	0
USD	29,318,329	INR	2,532,957,000	Morgan Stanley Co.	6-18-2025	0	(568,408)
USD	8,651,304	JPY	1,270,669,000	Morgan Stanley Co.	6-18-2025	0	(282,798)
JPY	1,270,829,000	USD	8,652,394	Morgan Stanley Co.	6-18-2025	282,834	0
USD	8,577,867	JPY	1,272,554,000	Morgan Stanley Co.	6-18-2025	0	(369,489)
JPY	2,499,947,000	USD	16,851,318	Morgan Stanley Co.	6-18-2025	725,866	0
USD	1,779,222	JPY	259,770,000	Morgan Stanley Co.	6-18-2025	0	(47,227)
USD	12,695,093	JPY	1,853,509,000	Morgan Stanley Co.	6-18-2025	0	(336,971)
JPY	135,041,000	USD	949,778	Morgan Stanley Co.	6-18-2025	0	(302)
KRW	14,231,979,000	USD	9,836,228	Morgan Stanley Co.	6-18-2025	202,806	0
USD	9,835,152	KRW	14,230,422,000	Morgan Stanley Co.	6-18-2025	0	(202,783)
USD	9,783,003	KRW	14,248,944,000	Morgan Stanley Co.	6-18-2025	0	(267,997)
KRW	3,062,113,000	USD	2,113,481	Morgan Stanley Co.	6-18-2025	46,489	0

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
KRW	16,361,587,000	USD	11,292,825	Morgan Stanley Co.	6-18-2025	\$ 248,403	\$ 0
KRW	6,898,478,000	USD	4,872,185	Morgan Stanley Co.	6-18-2025	0	(6,098)
USD	7,706,503	MXN	155,227,000	Morgan Stanley Co.	6-18-2025	0	(162,339)
MXN	155,249,000	USD	7,707,595	Morgan Stanley Co.	6-18-2025	162,362	0
MXN	303,302,000	USD	14,715,746	Morgan Stanley Co.	6-18-2025	659,386	0
USD	7,543,844	MXN	155,484,000	Morgan Stanley Co.	6-18-2025	0	(338,026)
MXN	19,060,000	USD	917,324	Morgan Stanley Co.	6-18-2025	48,874	0
USD	1,402,746	MXN	29,146,000	Morgan Stanley Co.	6-18-2025	0	(74,737)
USD	10,360,257	MXN	209,502,000	Morgan Stanley Co.	6-18-2025	0	(259,920)
USD	7,920,691	NOK	84,382,000	Morgan Stanley Co.	6-18-2025	0	(190,440)
NOK	84,394,000	USD	7,921,817	Morgan Stanley Co.	6-18-2025	190,467	0
USD	8,109,388	NOK	84,515,000	Morgan Stanley Co.	6-18-2025	0	(14,526)
NOK	160,568,000	USD	15,406,830	Morgan Stanley Co.	6-18-2025	27,598	0
USD	5,661,864	NOK	61,655,000	Morgan Stanley Co.	6-18-2025	0	(264,658)
USD	1,308,322	NOK	14,247,000	Morgan Stanley Co.	6-18-2025	0	(61,156)
USD	7,280,794	NOK	76,981,000	Morgan Stanley Co.	6-18-2025	0	(118,923)
NZD	15,716,000	USD	9,036,229	Morgan Stanley Co.	6-18-2025	312,362	0
USD	9,035,079	NZD	15,714,000	Morgan Stanley Co.	6-18-2025	0	(312,322)
USD	9,047,035	NZD	15,736,000	Morgan Stanley Co.	6-18-2025	0	(313,452)
NZD	11,929,000	USD	6,739,503	Morgan Stanley Co.	6-18-2025	356,407	0
NZD	3,832,000	USD	2,164,957	Morgan Stanley Co.	6-18-2025	114,490	0
NZD	17,623,000	USD	10,388,882	Morgan Stanley Co.	6-18-2025	94,079	0
USD	8,044,934	PLN	30,974,000	Morgan Stanley Co.	6-18-2025	0	(139,739)
PLN	32,244,000	USD	8,374,793	Morgan Stanley Co.	6-18-2025	145,468	0
USD	8,348,608	PLN	32,289,000	Morgan Stanley Co.	6-18-2025	0	(183,545)
PLN	62,259,000	USD	16,097,617	Morgan Stanley Co.	6-18-2025	353,907	0
PLN	27,137,000	USD	6,949,296	Morgan Stanley Co.	6-18-2025	221,475	0
USD	1,521,639	PLN	5,942,000	Morgan Stanley Co.	6-18-2025	0	(48,495)
USD	12,012,487	PLN	45,369,000	Morgan Stanley Co.	6-18-2025	24,032	0
SEK	86,384,000	USD	8,578,206	Morgan Stanley Co.	6-18-2025	383,048	0
USD	8,341,765	SEK	84,003,000	Morgan Stanley Co.	6-18-2025	0	(372,490)
SEK	162,479,000	USD	16,417,446	Morgan Stanley Co.	6-18-2025	437,708	0
USD	8,740,161	SEK	86,499,000	Morgan Stanley Co.	6-18-2025	0	(233,023)
USD	6,252,143	SEK	62,513,000	Morgan Stanley Co.	6-18-2025	0	(232,795)
USD	1,569,912	SEK	15,697,000	Morgan Stanley Co.	6-18-2025	0	(58,455)
USD	2,385,513	SEK	23,011,000	Morgan Stanley Co.	6-18-2025	0	(1,589)
USD	6,920,574	ZAR	126,807,000	Morgan Stanley Co.	6-18-2025	126,867	0
ZAR	126,828,000	USD	6,921,720	Morgan Stanley Co.	6-18-2025	0	(126,888)
ZAR	126,594,000	USD	6,735,470	Morgan Stanley Co.	6-18-2025	46,826	0
USD	11,704,417	ZAR	227,370,000	Morgan Stanley Co.	6-18-2025	0	(476,970)
USD	13,826,109	ZAR	268,586,000	Morgan Stanley Co.	6-18-2025	0	(563,432)
ZAR	193,721,000	USD	10,242,635	Morgan Stanley Co.	6-18-2025	136,001	0
						\$16,900,313	\$(18,243,684)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
MEFF Madrid IBEX 35 Index	37	5-16-2025	\$ 5,145,662	\$ 5,552,626	\$ 406,964	\$ 0
LME Lead Futures**	52	5-19-2025	2,434,791	2,545,036	110,245	0
LME Nickel Futures**	40	5-19-2025	3,610,884	3,664,795	53,911	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
LME Primary Aluminum Futures**	115	5-19-2025	\$ 7,164,051	\$ 6,863,171	\$ 0	\$ (300,880)
LME Zinc Futures**	27	5-19-2025	1,761,913	1,734,912	0	(27,001)
Volatility Index	126	5-21-2025	3,131,322	3,025,373	0	(105,949)
Hang Seng Index	69	5-29-2025	9,749,886	9,824,733	74,847	0
IFSC NIFTY 50 Index	200	5-29-2025	9,737,966	9,757,800	19,834	0
10-Year Euro BUND Index	624	6-6-2025	92,162,693	93,155,113	992,420	0
French Government Bond	181	6-6-2025	25,632,186	25,761,972	129,786	0
10-Year Japanese Bond	26	6-13-2025	25,781,354	25,576,304	0	(205,050)
Lean Hogs Futures**	35	6-13-2025	1,325,881	1,375,850	49,969	0
10-Year Australian Bond	1,422	6-16-2025	103,540,279	104,723,654	1,183,375	0
Japanese Yen Futures	275	6-16-2025	23,588,467	24,205,156	616,689	0
LME Copper Futures**	26	6-16-2025	6,175,728	5,942,801	0	(232,927)
LME Lead Futures**	66	6-16-2025	3,130,712	3,232,614	101,902	0
LME Nickel Futures**	17	6-16-2025	1,590,981	1,564,356	0	(26,625)
LME Zinc Futures**	27	6-16-2025	1,748,388	1,741,574	0	(6,814)
10-Year Canadian Bond	947	6-19-2025	84,276,460	84,945,612	669,152	0
DAX Index	14	6-20-2025	9,268,044	8,962,830	0	(305,214)
E-Mini Russell 1000 Value Index	118	6-20-2025	10,133,880	10,612,330	478,450	0
MSCI EAFE Index	504	6-20-2025	58,094,015	62,866,440	4,772,425	0
MSCI Emerging Markets Index	73	6-20-2025	3,926,014	4,051,500	125,486	0
U.S. Real Estate Futures	513	6-20-2025	18,883,063	18,421,830	0	(461,233)
Gold 100 Troy Ounces Futures**	71	6-26-2025	22,242,476	23,565,610	1,323,134	0
Long Gilt Futures	328	6-26-2025	40,435,669	40,880,009	444,340	0
Number 2 Cotton Futures**	124	7-9-2025	4,123,136	4,093,240	0	(29,896)
Corn Futures**	69	7-14-2025	1,640,743	1,640,475	0	(268)
Hard Red Winter Wheat Futures**	125	7-14-2025	3,586,946	3,309,375	0	(277,571)
Soybean Meal Futures**	85	7-14-2025	2,558,334	2,533,000	0	(25,334)
Soybean Oil Futures**	195	7-14-2025	5,305,724	5,729,490	423,766	0
Wheat Futures**	149	7-14-2025	4,151,941	3,954,088	0	(197,853)
Cocoa Futures**	6	7-16-2025	501,757	533,220	31,463	0
C Coffee Futures**	1	7-21-2025	136,021	150,281	14,260	0
Silver Futures**	4	7-29-2025	653,051	656,560	3,509	0
Short						
CAC 40 Index	(107)	5-16-2025	(8,723,003)	(9,129,308)	0	(406,305)
LME Lead Futures**	(52)	5-19-2025	(2,469,734)	(2,545,036)	0	(75,302)
LME Nickel Futures**	(40)	5-19-2025	(3,849,144)	(3,664,795)	184,349	0
LME Primary Aluminum Futures**	(115)	5-19-2025	(7,070,230)	(6,863,171)	207,059	0
LME Zinc Futures**	(27)	5-19-2025	(1,740,350)	(1,734,912)	5,438	0
Light Sweet Crude Oil Futures**	(71)	5-20-2025	(4,294,793)	(4,132,910)	161,883	0
Brent Crude Oil Futures**	(58)	5-30-2025	(3,707,177)	(3,541,480)	165,697	0
NY Harbor ULSD Futures**	(18)	5-30-2025	(1,457,480)	(1,513,361)	0	(55,881)
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	(12)	5-30-2025	(1,018,194)	(1,016,921)	1,273	0
30-Year Euro BUXL Futures	(155)	6-6-2025	(22,703,709)	(21,790,946)	912,763	0
Gas Oil Futures**	(46)	6-12-2025	(2,775,979)	(2,753,100)	22,879	0
TOPIX Index	(159)	6-12-2025	(26,766,795)	(29,630,403)	0	(2,863,608)
LME Copper Futures**	(53)	6-16-2025	(12,537,139)	(12,114,170)	422,969	0
LME Lead Futures**	(71)	6-16-2025	(3,631,429)	(3,477,509)	153,920	0
LME Nickel Futures**	(23)	6-16-2025	(2,152,061)	(2,116,481)	35,580	0
LME Primary Aluminum Futures**	(73)	6-16-2025	(4,355,902)	(4,379,398)	0	(23,496)
LME Zinc Futures**	(35)	6-16-2025	(2,555,591)	(2,257,596)	297,995	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
10-Year U.S. Treasury Notes	(853)	6-18-2025	\$ (94,040,956)	\$ (95,722,594)	\$ 0	\$ (1,681,638)
S&P ASX Share Price Index 200	(89)	6-19-2025	(11,355,560)	(11,604,175)	0	(248,615)
S&P/TSX 60 Index	(48)	6-19-2025	(9,449,175)	(10,410,561)	0	(961,386)
E-Mini NASDAQ 100 Index	(16)	6-20-2025	(6,254,127)	(6,290,720)	0	(36,593)
E-Mini Russell 2000 Index	(61)	6-20-2025	(6,172,824)	(6,007,890)	164,934	0
E-Mini S&P 500 Index	(319)	6-20-2025	(87,695,585)	(89,112,650)	0	(1,417,065)
Euro STOXX 50 Index	(151)	6-20-2025	(7,836,015)	(8,736,056)	0	(900,041)
FTSE 100 Index	(57)	6-20-2025	(5,872,721)	(6,429,588)	0	(556,867)
Henry Hub Natural Gas Futures**	(26)	6-26-2025	(887,140)	(945,100)	0	(57,960)
5-Year U.S. Treasury Notes	(140)	6-30-2025	(15,083,405)	(15,287,344)	0	(203,939)
Live Cattle Futures**	(37)	6-30-2025	(2,880,682)	(3,084,320)	0	(203,638)
Number 11 World Sugar Futures**	(178)	6-30-2025	(3,585,794)	(3,438,960)	146,834	0
Soybean Futures**	(43)	7-14-2025	(2,157,401)	(2,245,675)	0	(88,274)
					\$14,909,500	\$(11,983,223)

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

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$96,432,836)	\$ 97,734,808
Investments in affiliated securities, at value (cost \$55,705,784)	55,705,784
Cash	552
Cash at broker segregated for futures contracts	65,225,000
Segregated cash for forward foreign currency contracts	1,140,000
Unrealized gains on forward foreign currency contracts	16,900,313
Receivable for daily variation margin on open futures contracts	1,926,433
Receivable for interest	373,838
Prepaid expenses and other assets	904,924
Total assets	239,911,652
Liabilities	
Unrealized losses on forward foreign currency contracts	18,243,684
Payable for daily variation margin on open futures contracts	1,001,027
Advisory fee payable	65,314
Due to custodian bank, foreign currency, at value	21,208
Trustees' fees and expenses payable	95
Accrued expenses and other liabilities	44,280
Total liabilities	19,375,608
Total net assets	\$220,536,044

Consolidated statement of operations

Investment income

Interest	\$ 6,220,726
Income from affiliated securities	5,823,933
Dividends	590,876
Total investment income	12,635,535

Expenses

Advisory fee	972,588
Custody and accounting fees	8,330
Professional fees	121,394
Registration fees	14
Interest holder report expenses	11,269
Trustees' fees and expenses	15,557
Other fees and expenses	10,987
Total expenses	1,140,139
Net investment income	11,495,396

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	287,481
Foreign currency and foreign currency translations	(119,150)
Forward foreign currency contracts	(3,387,320)
Futures contracts	(5,321,294)
Net realized losses on investments	(8,540,283)
Net change in unrealized gains (losses) on	
Unaffiliated securities	4,553,013
Foreign currency and foreign currency translations	(21,358)
Forward foreign currency contracts	(3,407,805)
Futures contracts	10,274,685
Net change in unrealized gains (losses) on investments	11,398,535
Net realized and unrealized gains (losses) on investments	2,858,252
Net increase in net assets resulting from operations	\$14,353,648

Consolidated statement of changes in net assets

	YEAR ENDED APRIL 30, 2025	PERIOD ENDED APRIL 30, 2024 ¹
Operations		
Net investment income	\$ 11,495,396	\$ 2,411,853
Net realized losses on investments	(8,540,283)	(1,948,408)
Net change in unrealized gains (losses) on investments	11,398,535	(8,534,865)
Net increase (decrease) in net assets resulting from operations	14,353,648	(8,071,420)
Capital transactions		
Transactions in investors' beneficial interests		
Contributions	139,587,688	431,572,633
Withdrawals	(243,217,884)	(113,688,621)
Net increase (decrease) in net assets resulting from capital transactions	(103,630,196)	317,884,012
Total increase (decrease) in net assets	(89,276,548)	309,812,592
Net assets		
Beginning of period	309,812,592	0
End of period	\$ 220,536,044	\$ 309,812,592

¹ For the period from March 11, 2024 (commencement of operations) to April 30, 2024

Consolidated financial highlights

	YEAR ENDED APRIL 30	
	2025	2024 ¹
Total return²	4.52%	(2.53)%
Ratios to average net assets (annualized)		
Expenses	0.41%	0.47%
Net investment income	4.14%	4.76%
Supplemental data		
Portfolio turnover rate	25%	1%

¹ For the period from March 11, 2024 (commencement of operations) to April 30, 2024

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

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 Macro Strategies Portfolio (the “Portfolio”) which is a diversified series of the Trust.

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

2. INVESTMENT IN SUBSIDIARY

The Portfolio invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Macro Strategies Special Investments (Cayman) Ltd (the “Subsidiary”), a wholly owned subsidiary incorporated on November 21, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of April 30, 2025, the Subsidiary had \$52,282,167 of investments in affiliates and cash at broker segregated for futures contracts representing 97.45% of its net assets. As of April 30, 2025, the Portfolio held \$53,649,534 in the Subsidiary, representing 31.15% 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 (“GAAP”) which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the 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”).

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.

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.

Dividend income is recognized on the ex-dividend date.

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

Distributions received from REIT investments may be characterized as ordinary income, capital gains, or a return of capital to the 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 disregarded entity for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been earned by the interest holder.

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$155,892,729 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 29,365,860
Gross unrealized losses	(30,235,091)
Net unrealized losses	\$ (869,231)

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, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Real estate</i>	\$ 19,678,810	\$ 0	\$0	\$ 19,678,810
U.S. Treasury securities	78,055,998	0	0	78,055,998
Short-term investments				
<i>Investment companies</i>	55,705,784	0	0	55,705,784
	153,440,592	0	0	153,440,592
Forward foreign currency contracts	0	16,900,313	0	16,900,313
Futures contracts	14,909,500	0	0	14,909,500
Total assets	\$168,350,092	\$16,900,313	\$0	\$185,250,405
Liabilities				
Forward foreign currency contracts	\$ 0	\$18,243,684	\$0	\$ 18,243,684
Futures contracts	11,983,223	0	0	11,983,223
Total liabilities	\$ 11,983,223	\$18,243,684	\$0	\$ 30,226,907

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, 2025, 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 \$1 billion	0.350%
Next \$4 billion	0.325
Over \$5 billion	0.300

For the year ended April 30, 2025, the advisory fee was equivalent to an annual rate of 0.35% 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. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.100% and declining to 0.075% 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 0.100% and declining to 0.075% as the average daily net assets of the Portfolio increase.

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 year ended April 30, 2025.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$20,839,370	\$2,412,686	\$26,566,000	\$3,537,278

7. DERIVATIVE TRANSACTIONS

During the year ended April 30, 2025, the Portfolio entered into futures contracts to speculate on equities, fixed income, currencies and commodities directly. The Portfolio also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Portfolio's derivative activity during the year ended April 30, 2025 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$271,142,670
Average contract amounts to sell	330,552,435

Futures contracts

Average notional balance on long futures	\$638,009,335
Average notional balance on short futures	210,477,883

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, 2025 by primary risk type 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	\$16,900,313	\$16,900,313
Futures contracts	4,331,836*	3,918,035*	6,042,940*	616,689*	14,909,500
	\$4,331,836	\$3,918,035	\$6,042,940	\$17,517,002	\$31,809,813
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$18,243,684	\$18,243,684
Futures contracts	2,090,627*	1,629,720*	8,262,876*	0*	11,983,223
	\$2,090,627	\$1,629,720	\$8,262,876	\$18,243,684	\$30,226,907

* 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, 2025 is reported separately on the Consolidated Statement of assets and liabilities.

The effect of derivative instruments on the Consolidated statement of operations for the year ended April 30, 2025 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	\$(3,387,320)	\$(3,387,320)
Futures contracts	(617,990)	(3,456,965)	(1,834,421)	588,082	(5,321,294)
	\$ (617,990)	\$(3,456,965)	\$(1,834,421)	\$(2,799,238)	\$(8,708,614)
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(3,407,805)	\$(3,407,805)
Futures contracts	7,708,340	3,557,261	30,958	(1,021,874)	10,274,685
	\$7,708,340	\$3,557,261	\$30,958	\$(4,429,679)	\$6,866,880

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 Co.	\$16,900,313	\$(16,900,313)	\$0	\$0
COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED ¹	NET AMOUNT OF LIABILITIES
Morgan Stanley Co.	\$18,243,684	\$(16,900,313)	\$(1,343,371)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

8. BANK BORROWINGS

The Portfolio, together with certain other registered Allspring Funds is party to a \$275,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to portfolio interest holder redemption 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 year ended April 30, 2025, 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.

10. OPERATING SEGMENTS

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

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 Macro Strategies Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the consolidated portfolio of investments, as of April 30, 2025, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for the year then ended and the period from March 11, 2024 (commencement of operations) to April 30, 2024, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for the year then ended and the period from March 11, 2024 to April 30, 2024. 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, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended and the period from March 11, 2024 to April 30, 2024, and the consolidated financial highlights for the year then ended and the period from March 11, 2024 to April 30, 2024, 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, 2025, by correspondence with the custodian, transfer agent and brokers. 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, 2025

Other information

Tax information

Pursuant to Section 854 of the Internal Revenue Code, \$548,616 of income dividends paid during the fiscal year ended April 30, 2025 has been designated as qualified dividend income (QDI).

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](https://www.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](https://www.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 may view the filed Form N-PORT by visiting the SEC website at [sec.gov](https://www.sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



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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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).

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