



# Allspring Large Cap Value Fund

Long Form Financial Statements  
Annual Report

APRIL 30, 2025



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Portfolio of investments

	VALUE	
Investment companies: 99.91%		
Affiliated master portfolio: 99.91%		
Allspring Large Cap Value Portfolio		\$146,526,809
Total investment companies (Cost \$134,035,759)		146,526,809
Total investments in securities (Cost \$134,035,759)	99.91%	146,526,809
Other assets and liabilities, net	0.09	124,827
Total net assets	100.00%	\$146,651,636

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Large Cap Value Portfolio	78.81%	99.99%	\$15,023,883	\$2,046,218	\$2,894,799	\$318	\$87,959	\$146,526,809

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in affiliated Master Portfolio, at value (cost \$134,035,759)	\$146,526,809
Receivable from manager	30,739
Receivable for Fund shares sold	21,647
Prepaid expenses and other assets	131,956
<b>Total assets</b>	<b>146,711,151</b>
<b>Liabilities</b>	
Administration fees payable	17,761
Shareholder servicing fees payable	15,554
Professional fees payable	11,732
Shareholder report expenses payable	8,229
Payable for Fund shares redeemed	2,012
Distribution fee payable	1,271
Accrued expenses and other liabilities	2,956
<b>Total liabilities</b>	<b>59,515</b>
<b>Total net assets</b>	<b>\$146,651,636</b>
<b>Net assets consist of</b>	
Paid-in capital	\$124,936,306
Total distributable earnings	21,715,330
<b>Total net assets</b>	<b>\$146,651,636</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 71,896,638
Shares outstanding—Class A <sup>1</sup>	7,173,347
Net asset value per share—Class A	\$10.02
Maximum offering price per share – Class A <sup>2</sup>	\$10.63
Net assets—Class C	\$ 2,168,070
Shares outstanding—Class C <sup>1</sup>	222,541
Net asset value per share—Class C	\$9.74
Net assets—Class R6	\$ 21,812,425
Shares outstanding—Class R6 <sup>1</sup>	2,156,777
Net asset value per share—Class R6	\$10.11
Net assets—Administrator Class	\$ 3,369,643
Shares outstanding—Administrator Class <sup>1</sup>	334,321
Net asset value per share—Administrator Class	\$10.08
Net assets—Institutional Class	\$ 47,404,860
Shares outstanding—Institutional Class <sup>1</sup>	4,685,989
Net asset value per share—Institutional Class	\$10.12

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

<sup>2</sup> 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 allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$86,121)	\$ 2,894,799
Affiliated income allocated from affiliated Master Portfolio	87,959
Interest allocated from affiliated Master Portfolio	318
Expenses allocated from affiliated Master Portfolio	(1,206,174)
Waivers allocated from affiliated Master Portfolio	368,668
<b>Total investment income</b>	<b>2,145,570</b>

### Expenses

Management fee	85,642
Administration fees	
Class A	160,359
Class C	5,721
Class R6	6,872
Administrator Class	4,934
Institutional Class	80,006
Shareholder servicing fees	
Class A	200,449
Class C	7,123
Administrator Class	9,489
Distribution fee	
Class C	21,367
Custody and accounting fees	6,022
Professional fees	41,266
Registration fees	103,767
Shareholder report expenses	43,103
Trustees' fees and expenses	905
Other fees and expenses	11,308
<b>Total expenses</b>	<b>788,333</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(325,517)
Class A	(27,590)
Class R6	(3,283)
Administrator Class	(1,877)
Institutional Class	(4,839)
<b>Net expenses</b>	<b>425,227</b>
<b>Net investment income</b>	<b>1,720,343</b>

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

<b>Net realized gains on investments allocated from affiliated Master Portfolio</b>	<b>15,023,883</b>
<b>Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio</b>	<b>2,046,218</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>17,070,101</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$18,790,444</b>

## Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 <sup>1</sup>		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	1,720,343		\$	2,582,647	\$ 2,921,729
Net realized gains on investments		15,023,883			48,040,681	19,848,834
Net change in unrealized gains (losses) on investments		2,046,218			(14,723,111)	(33,458,109)
Net increase (decrease) in net assets resulting from operations		18,790,444			35,900,217	(10,687,546)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(20,805,299)			(9,124,267)	(16,304,617)
Class C		(766,360)			(388,100)	(740,826)
Class R6		(6,671,429)			(1,876,212)	(3,797,016)
Administrator Class		(1,059,036)			(416,660)	(1,047,406)
Institutional Class		(15,585,217)			(11,051,054)	(21,328,025)
Total distributions to shareholders		(44,887,341)			(22,856,293)	(43,217,890)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	424,947	4,740,604	308,556	3,739,064	415,820	5,265,311
Class C	31,656	327,732	28,639	335,449	96,897	1,168,445
Class R6	1,114,038	13,871,910	119,132	1,497,539	123,974	1,716,518
Administrator Class	8,157	90,961	3,874	48,053	3,961	50,313
Institutional Class	1,060,344	11,988,792	1,297,021	15,938,036	1,322,276	17,070,664
		31,019,999		21,558,141		25,271,251
Reinvestment of distributions						
Class A	1,985,767	20,533,374	764,770	8,999,261	1,348,065	16,067,784
Class C	76,493	766,360	33,783	388,100	63,426	740,826
Class R6	499,948	5,231,151	93,000	1,104,050	148,681	1,785,702
Administrator Class	54,892	570,828	18,230	215,408	53,517	639,939
Institutional Class	1,483,116	15,506,441	925,698	10,990,717	1,765,170	21,195,384
		42,608,154		21,697,536		40,429,635
Payment for shares redeemed						
Class A	(1,725,444)	(20,138,082)	(1,289,111)	(15,627,452)	(1,910,541)	(24,861,078)
Class C	(141,728)	(1,541,695)	(113,065)	(1,339,865)	(134,315)	(1,653,300)
Class R6	(604,908)	(6,967,652)	(402,689)	(4,941,445)	(510,778)	(6,892,525)
Administrator Class	(27,623)	(292,420)	(94,720)	(1,180,768)	(89,944)	(1,125,103)
Institutional Class	(5,146,434)	(61,604,798)	(3,447,189)	(42,694,554)	(3,362,511)	(44,116,398)
		(90,544,647)		(65,784,084)		(78,648,404)
Net decrease in net assets resulting from capital share transactions		(16,916,494)			(22,528,407)	(12,947,518)
Total decrease in net assets		(43,013,391)			(9,484,483)	(66,852,954)
Net assets						
Beginning of period		189,665,027			199,149,510	266,002,464
End of period		\$146,651,636			\$189,665,027	\$199,149,510

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

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.21</b>	<b>\$11.52</b>	<b>\$14.82</b>	<b>\$17.16</b>	<b>\$11.49</b>	<b>\$13.01</b>
Net investment income	0.10 <sup>2</sup>	0.14 <sup>2</sup>	0.15 <sup>2</sup>	0.11	0.10	0.12
Net realized and unrealized gains (losses) on investments	1.24	2.00	(0.71)	(0.34)	6.29	(0.33)
Total from investment operations	1.34	2.14	(0.56)	(0.23)	6.39	(0.21)
<b>Distributions to shareholders from</b>						
Net investment income	(0.09)	(0.16)	(0.14)	(0.11)	(0.11)	(0.13)
Net realized gains	(3.44)	(1.29)	(2.60)	(2.00)	(0.61)	(1.18)
Total distributions to shareholders	(3.53)	(1.45)	(2.74)	(2.11)	(0.72)	(1.31)
<b>Net asset value, end of period</b>	<b>\$10.02</b>	<b>\$12.21</b>	<b>\$11.52</b>	<b>\$14.82</b>	<b>\$17.16</b>	<b>\$11.49</b>
<b>Total return<sup>3</sup></b>	<b>10.38%</b>	<b>19.27%</b>	<b>(4.19)%</b>	<b>(1.37)%</b>	<b>56.98%</b>	<b>(3.61)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.10%	1.22%	1.22%	1.19%	1.24%	1.27%
Net expenses	0.88%	1.03%	1.08%	1.07%	1.07%	1.07%
Net investment income	0.85%	1.22%	1.13%	0.69%	0.73%	0.92%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	36%	98%	29%	32%	38%	33%
Net assets, end of period (000s omitted)	\$71,897	\$79,214	\$77,198	\$101,496	\$102,332	\$70,680

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

Year ended April 30, 2025	0.49%
Year ended April 30, 2024 <sup>1</sup>	0.63%
Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%

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

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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. Returns for periods of less than one year are not annualized.

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



(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$11.97</b>	<b>\$11.32</b>	<b>\$14.61</b>	<b>\$16.97</b>	<b>\$11.36</b>	<b>\$12.87</b>
Net investment income (loss)	0.01 <sup>2</sup>	0.05 <sup>2</sup>	0.05 <sup>2</sup>	(0.01)	(0.03)	0.02 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	1.22	1.96	(0.69)	(0.35)	6.25	(0.35)
Total from investment operations	1.23	2.01	(0.64)	(0.36)	6.22	(0.33)
<b>Distributions to shareholders from</b>						
Net investment income	(0.02)	(0.07)	(0.05)	0.00	0.00	0.00
Net realized gains	(3.44)	(1.29)	(2.60)	(2.00)	(0.61)	(1.18)
Total distributions to shareholders	(3.46)	(1.36)	(2.65)	(2.00)	(0.61)	(1.18)
<b>Net asset value, end of period</b>	<b>\$9.74</b>	<b>\$11.97</b>	<b>\$11.32</b>	<b>\$14.61</b>	<b>\$16.97</b>	<b>\$11.36</b>
<b>Total return<sup>3</sup></b>	<b>9.52%</b>	<b>18.40%</b>	<b>(4.85)%</b>	<b>(2.22)%</b>	<b>55.94%</b>	<b>(4.41)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.85%	1.95%	1.97%	1.94%	1.99%	2.02%
Net expenses	1.66%	1.81%	1.83%	1.83%	1.83%	1.83%
Net investment income (loss)	0.08%	0.45%	0.36%	(0.08)%	(0.04)%	0.16%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	36%	98%	29%	32%	38%	33%
Net assets, end of period (000s omitted)	\$2,168	\$3,066	\$3,471	\$4,103	\$4,719	\$3,576

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

Year ended April 30, 2025	0.49%
Year ended April 30, 2024 <sup>1</sup>	0.63%
Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> 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. Returns for periods of less than one year are not annualized.<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.29</b>	<b>\$11.59</b>	<b>\$14.90</b>	<b>\$17.24</b>	<b>\$11.53</b>	<b>\$13.06</b>
Net investment income	0.15 <sup>2</sup>	0.18 <sup>2</sup>	0.20 <sup>2</sup>	0.18 <sup>2</sup>	0.16 <sup>2</sup>	0.18 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	1.25	2.03	(0.70)	(0.34)	6.32	(0.33)
Total from investment operations	1.40	2.21	(0.50)	(0.16)	6.48	(0.15)
<b>Distributions to shareholders from</b>						
Net investment income	(0.14)	(0.22)	(0.21)	(0.18)	(0.16)	(0.20)
Net realized gains	(3.44)	(1.29)	(2.60)	(2.00)	(0.61)	(1.18)
Total distributions to shareholders	(3.58)	(1.51)	(2.81)	(2.18)	(0.77)	(1.38)
<b>Net asset value, end of period</b>	<b>\$10.11</b>	<b>\$12.29</b>	<b>\$11.59</b>	<b>\$14.90</b>	<b>\$17.24</b>	<b>\$11.53</b>
<b>Total return<sup>3</sup></b>	<b>10.76%</b>	<b>19.73%</b>	<b>(3.75)%</b>	<b>(0.98)%</b>	<b>57.75%</b>	<b>(3.25)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.68%	0.79%	0.78%	0.76%	0.82%	0.84%
Net expenses	0.47%	0.64%	0.65%	0.65%	0.65%	0.65%
Net investment income	1.21%	1.63%	1.55%	1.11%	1.14%	1.33%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	36%	98%	29%	32%	38%	33%
Net assets, end of period (000s omitted)	\$21,812	\$14,102	\$15,505	\$23,487	\$47,301	\$37,859

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

Year ended April 30, 2025	0.48%
Year ended April 30, 2024 <sup>1</sup>	0.63%
Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> 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.<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.26</b>	<b>\$11.55</b>	<b>\$14.86</b>	<b>\$17.20</b>	<b>\$11.51</b>	<b>\$13.03</b>
Net investment income	0.11 <sup>2</sup>	0.15 <sup>2</sup>	0.16 <sup>2</sup>	0.12 <sup>2</sup>	0.11 <sup>2</sup>	0.13 <sup>2</sup>
Net realized and unrealized gains (losses) on investments	1.25	2.02	(0.72)	(0.33)	6.30	(0.33)
Total from investment operations	1.36	2.17	(0.56)	(0.21)	6.41	(0.20)
<b>Distributions to shareholders from</b>						
Net investment income	(0.10)	(0.17)	(0.15)	(0.13)	(0.11)	(0.14)
Net realized gains	(3.44)	(1.29)	(2.60)	(2.00)	(0.61)	(1.18)
Total distributions to shareholders	(3.54)	(1.46)	(2.75)	(2.13)	(0.72)	(1.32)
<b>Net asset value, end of period</b>	<b>\$10.08</b>	<b>\$12.26</b>	<b>\$11.55</b>	<b>\$14.86</b>	<b>\$17.20</b>	<b>\$11.51</b>
<b>Total return<sup>3</sup></b>	<b>10.50%</b>	<b>19.44%</b>	<b>(4.18)%</b>	<b>(1.29)%</b>	<b>57.12%</b>	<b>(3.56)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	1.03%	1.14%	1.14%	1.11%	1.17%	1.19%
Net expenses	0.79%	0.95%	1.00%	0.99%	0.99%	0.99%
Net investment income	0.94%	1.32%	1.21%	0.76%	0.81%	1.00%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	36%	98%	29%	32%	38%	33%
Net assets, end of period (000s omitted)	\$3,370	\$3,665	\$4,292	\$6,001	\$5,980	\$6,167

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

Year ended April 30, 2025	0.48%
Year ended April 30, 2024 <sup>1</sup>	0.63%
Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%

<sup>1</sup> For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> 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.<sup>4</sup> Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$12.30</b>	<b>\$11.59</b>	<b>\$14.90</b>	<b>\$17.24</b>	<b>\$11.53</b>	<b>\$13.05</b>
Net investment income	0.14 <sup>2</sup>	0.17 <sup>2</sup>	0.19 <sup>2</sup>	0.16	0.15	0.16
Net realized and unrealized gains (losses) on investments	1.25	2.03	(0.71)	(0.34)	6.32	(0.33)
Total from investment operations	1.39	2.20	(0.52)	(0.18)	6.47	(0.17)
<b>Distributions to shareholders from</b>						
Net investment income	(0.13)	(0.20)	(0.19)	(0.16)	(0.15)	(0.17)
Net realized gains	(3.44)	(1.29)	(2.60)	(2.00)	(0.61)	(1.18)
Total distributions to shareholders	(3.57)	(1.49)	(2.79)	(2.16)	(0.76)	(1.35)
<b>Net asset value, end of period</b>	<b>\$10.12</b>	<b>\$12.30</b>	<b>\$11.59</b>	<b>\$14.90</b>	<b>\$17.24</b>	<b>\$11.53</b>
<b>Total return<sup>3</sup></b>	<b>10.70%</b>	<b>19.69%</b>	<b>(3.92)%</b>	<b>(1.08)%</b>	<b>57.58%</b>	<b>(3.33)%</b>
<b>Ratios to average net assets (annualized)*</b>						
Gross expenses	0.79%	0.89%	0.89%	0.86%	0.91%	0.94%
Net expenses	0.59%	0.74%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.17%	1.53%	1.45%	1.01%	1.05%	1.25%
<b>Supplemental data</b>						
Portfolio turnover rate <sup>4</sup>	36%	98%	29%	32%	38%	33%
Net assets, end of period (000s omitted)	\$47,405	\$89,618	\$98,683	\$130,915	\$156,330	\$96,838

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

Year ended April 30, 2025	0.49%
Year ended April 30, 2024 <sup>1</sup>	0.63%
Year ended May 31, 2023	0.64%
Year ended May 31, 2022	0.64%
Year ended May 31, 2021	0.64%
Year ended May 31, 2020	0.64%

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

<sup>2</sup> Calculated based upon average shares outstanding

<sup>3</sup> 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.

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

# Notes to financial statements

## 1. ORGANIZATION

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

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Large Cap Value Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2025, the Fund owned 99.99% of Allspring Large Cap Value Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the year ended April 30, 2025 are included in this report and should be read in conjunction with the Fund’s financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles (“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 Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

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

### Investment transactions, income and expenses

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

### Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 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 \$133,781,975 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$12,744,834
Gross unrealized losses	(0)
<b>Net unrealized gains</b>	<b>\$12,744,834</b>

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

At April 30, 2025, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Large Cap Value Portfolio	Seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal	\$146,526,809

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

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

For the year ended April 30, 2025, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee, generally paid on a monthly basis, from the affiliated Master Portfolio for those services.

### Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class 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	RATE PRIOR TO OCTOBER 1, 2024
Class A	0.82%	1.01%
Class C	1.57	1.76
Class R6	0.40	0.59
Administrator Class	0.75	0.94
Institutional Class	0.50	0.69

## 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 \$2,933 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended 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 substantially all of its assets in the affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended April 30, 2025 were \$63,342,005 and \$111,510,811, respectively.

## 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 during the year ended April 30, 2025, eleven months ended April 30, 2024 and year ended May 31, 2023 were as follows:

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31,
	2025	2024	2023
Ordinary income	\$11,975,956	\$ 4,146,303	\$ 4,141,234
Long-term capital gain	32,911,385	18,709,990	39,076,656

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

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM GAIN	UNREALIZED GAINS
\$3,267,287	\$5,703,209	\$12,744,834

## 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 a proposal to collapse the master-feeder structure under which the Fund invested 100% of its assets in the Allspring Large Cap Value Portfolio (Large Cap Value Portfolio). The transaction will be accomplished on or about August 8, 2025, by the Fund redeeming its investment in the affiliated Large Cap Value Portfolio, for an in-kind distribution of securities, along with acquiring the assets and assuming the liabilities of Large Cap Value Portfolio. After the transaction, the Fund will operate as a stand-alone fund with its investments managed by Allspring Funds Management and Allspring Investments. At the same meeting, the Board also 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 Large Cap Value 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 the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

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

**KPMG LLP**

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

Boston, Massachusetts  
June 26, 2025

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 99.32%</b>		
<b>Communication services: 3.95%</b>		
<b>Interactive media &amp; services: 3.95%</b>		
Alphabet, Inc. Class C	35,994	\$ <u>5,791,075</u>
<b>Consumer discretionary: 6.77%</b>		
<b>Automobiles: 2.31%</b>		
General Motors Co.	74,811	<u>3,384,450</u>
<b>Household durables: 2.75%</b>		
D.R. Horton, Inc.	31,904	<u>4,030,751</u>
<b>Textiles, apparel &amp; luxury goods: 1.71%</b>		
NIKE, Inc. Class B	44,319	<u>2,499,592</u>
<b>Consumer staples: 8.30%</b>		
<b>Consumer staples distribution &amp; retail: 2.08%</b>		
Walmart, Inc.	31,300	<u>3,043,925</u>
<b>Food products: 3.45%</b>		
Mondelez International, Inc. Class A	74,298	<u>5,061,923</u>
<b>Personal care products: 2.77%</b>		
Unilever PLC ADR	63,771	<u>4,052,647</u>
<b>Energy: 5.87%</b>		
<b>Oil, gas &amp; consumable fuels: 5.87%</b>		
ConocoPhillips	30,927	2,756,214
EOG Resources, Inc.	19,157	2,113,592
Exxon Mobil Corp.	35,400	<u>3,739,302</u>
		<u>8,609,108</u>
<b>Financials: 20.55%</b>		
<b>Banks: 8.35%</b>		
Bank of America Corp.	127,166	5,071,380
Citigroup, Inc.	80,219	5,485,375
JPMorgan Chase & Co.	6,885	<u>1,684,209</u>
		<u>12,240,964</u>
<b>Capital markets: 3.95%</b>		
Intercontinental Exchange, Inc.	34,425	<u>5,782,367</u>
<b>Financial services: 6.18%</b>		
Berkshire Hathaway, Inc. Class B †	9,669	5,155,994
Fiserv, Inc. †	18,790	3,468,070
Rocket Cos., Inc. Class A	33,761	<u>435,855</u>
		<u>9,059,919</u>
<b>Insurance: 2.07%</b>		
American International Group, Inc.	37,222	<u>3,034,338</u>

	SHARES	VALUE
<b>Health care: 14.68%</b>		
<b>Biotechnology: 1.78%</b>		
Vertex Pharmaceuticals, Inc. †	5,122	\$ <u>2,609,659</u>
<b>Health care equipment &amp; supplies: 2.69%</b>		
Medtronic PLC	46,405	<u>3,933,288</u>
<b>Health care providers &amp; services: 6.23%</b>		
Cigna Group	12,931	4,397,057
Labcorp Holdings, Inc.	19,621	<u>4,728,857</u>
		<u>9,125,914</u>
<b>Life sciences tools &amp; services: 2.51%</b>		
Danaher Corp.	9,933	1,979,945
ICON PLC ADR †	11,236	<u>1,701,580</u>
		<u>3,681,525</u>
<b>Pharmaceuticals: 1.47%</b>		
Johnson & Johnson	13,792	<u>2,155,827</u>
<b>Industrials: 18.79%</b>		
<b>Aerospace &amp; defense: 4.13%</b>		
L3Harris Technologies, Inc.	9,589	2,109,772
RTX Corp.	31,272	<u>3,944,337</u>
		<u>6,054,109</u>
<b>Electrical equipment: 1.44%</b>		
Eaton Corp. PLC	7,154	<u>2,105,923</u>
<b>Ground transportation: 4.33%</b>		
Canadian Pacific Kansas City Ltd.	87,526	<u>6,343,009</u>
<b>Industrial conglomerates: 2.55%</b>		
3M Co.	4,241	589,117
Honeywell International, Inc.	14,972	<u>3,151,606</u>
		<u>3,740,723</u>
<b>Machinery: 1.38%</b>		
Caterpillar, Inc.	6,531	<u>2,019,842</u>
<b>Trading companies &amp; distributors: 4.96%</b>		
AerCap Holdings NV	43,642	4,626,052
Air Lease Corp. Class A	56,523	<u>2,643,016</u>
		<u>7,269,068</u>
<b>Information technology: 9.57%</b>		
<b>IT services: 3.58%</b>		
Accenture PLC Class A	12,076	3,612,535
International Business Machines Corp.	6,730	<u>1,627,449</u>
		<u>5,239,984</u>

	SHARES	VALUE
<b>Semiconductors &amp; semiconductor equipment: 1.60%</b>		
NXP Semiconductors NV	12,765	<u>\$ 2,352,717</u>
<b>Software: 4.39%</b>		
Cadence Design Systems, Inc. †	9,573	2,850,265
Microsoft Corp.	9,068	<u>3,584,218</u>
		<b><u>6,434,483</u></b>
<b>Materials: 4.03%</b>		
<b>Chemicals: 2.67%</b>		
CF Industries Holdings, Inc.	33,477	2,623,592
Sherwin-Williams Co.	3,628	<u>1,280,394</u>
		<b><u>3,903,986</u></b>
<b>Construction materials: 1.36%</b>		
Vulcan Materials Co.	7,619	<u>1,998,692</u>
<b>Real estate: 3.87%</b>		
<b>Real estate management &amp; development: 1.68%</b>		
CBRE Group, Inc. Class A †	20,182	<u>2,465,837</u>
<b>Specialized REITs: 2.19%</b>		
Public Storage	10,689	<u>3,211,296</u>
<b>Utilities: 2.94%</b>		
<b>Electric utilities: 2.94%</b>		
NextEra Energy, Inc.	64,461	<u>4,311,152</u>
<b>Total common stocks (Cost \$126,727,280)</b>		<b><u>145,548,093</u></b>
	YIELD	
<b>Short-term investments: 0.90%</b>		
<b>Investment companies: 0.90%</b>		
Allspring Government Money Market Fund Select Class ♣∞	4.26%	1,318,267
		<u>1,318,267</u>
<b>Total short-term investments (Cost \$1,318,267)</b>		<b><u>1,318,267</u></b>
<b>Total investments in securities (Cost \$128,045,547)</b>	100.22%	146,866,360
Other assets and liabilities, net	<u>(0.22)</u>	<u>(322,173)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$146,544,187</u></b>

† Non-income-earning security

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

∞ The rate represents the 7-day annualized yield at period end.

## Abbreviations:

ADR American depositary receipt

REIT Real estate investment trust

**Investments in affiliates**

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$4,084,378	\$50,051,630	\$(52,817,741)	\$0	\$0	\$1,318,267	1,318,267	\$113,997

# Statements of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$126,727,280)	\$145,548,093
Investments in affiliated securities, at value (cost \$1,318,267)	1,318,267
Cash	25
Receivable for investments sold	215,618
Receivable for dividends	38,116
Prepaid expenses and other assets	9,910
<b>Total assets</b>	<b>147,130,029</b>
<b>Liabilities</b>	
Payable for investments purchased	500,731
Advisory fee payable	45,821
Trustees' fees and expenses payable	4,530
Accrued expenses and other liabilities	34,760
<b>Total liabilities</b>	<b>585,842</b>
<b>Total net assets</b>	<b>\$146,544,187</b>

## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$112,756)	\$ 3,759,917
Income from affiliated securities	113,997
Interest	404
<b>Total investment income</b>	<b>3,874,318</b>

### Expenses

Advisory fee	1,437,138
Custody and accounting fees	17,076
Professional fees	55,378
Registration fees	103
Interest holder report expenses	3,491
Trustees' fees and expenses	15,955
Interest expense	12,758
Other fees and expenses	14,150
<b>Total expenses</b>	<b>1,556,049</b>
Less: Fee waivers and/or expense reimbursements	(474,261)
<b>Net expenses</b>	<b>1,081,788</b>
<b>Net investment income</b>	<b>2,792,530</b>

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

Net realized gains (losses) on	
Unaffiliated securities (including in-kind redemptions of \$4,353,497)	23,329,549
Foreign currency and foreign currency translations	(62)
<b>Net realized gains on investments</b>	<b>23,329,487</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(3,336,332)
Foreign currency and foreign currency translations	124
<b>Net change in unrealized gains (losses) on investments</b>	<b>(3,336,208)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>19,993,279</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$22,785,809</b>

# Statements of changes in net assets

	YEAR ENDED APRIL 30, 2025	YEAR ENDED APRIL 30, 2024 <sup>1</sup>	YEAR ENDED MAY 31, 2023
<b>Operations</b>			
Net investment income	\$ 2,792,530	\$ 3,829,755	\$ 4,389,636
Net realized gains on investments	23,329,487	60,108,038	24,842,159
Net change in unrealized gains (losses) on investments	(3,336,208)	(17,635,165)	(41,838,078)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>22,785,809</b>	<b>46,302,628</b>	<b>(12,606,283)</b>
<b>Capital transactions</b>			
Contributions	7,793,963	8,601,975	9,137,304
Withdrawals	(124,685,436)	(67,469,900)	(76,376,645)
<b>Net decrease in net assets resulting from capital share transactions</b>	<b>(116,891,473)</b>	<b>(58,867,925)</b>	<b>(67,239,341)</b>
<b>Total decrease in net assets</b>	<b>(94,105,664)</b>	<b>(12,565,297)</b>	<b>(79,845,624)</b>
<b>Net assets</b>			
<b>Beginning of period</b>	<b>240,649,851</b>	<b>253,215,148</b>	<b>333,060,772</b>
<b>End of period</b>	<b>\$ 146,544,187</b>	<b>\$ 240,649,851</b>	<b>\$ 253,215,148</b>

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



## Financial highlights

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 <sup>1</sup>	2023	2022	2021	2020
<b>Total return<sup>2</sup></b>	<b>10.81%</b>	<b>19.77%</b>	<b>(3.77)%</b>	<b>(1.05)%</b>	<b>57.96%</b>	<b>(3.40)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.70%*	0.69%	0.71%	0.69%	0.68%	0.68%
Net expenses <sup>3</sup>	0.49%*	0.63%	0.64%	0.64%	0.64%	0.64%
Net investment income	1.26%*	1.63%	1.56%	1.12%	1.16%	1.36%
<b>Supplemental Data</b>						
Portfolio turnover rate	36%	98%	29%	32%	38%	33%

\* Ratios include interest expense relating to interest associated with borrowings and/or leverage transactions as follows:

Year ended April 30, 2025	0.01%
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<sup>1</sup> For the eleven months ended April 30, 2024. The Portfolio changed its fiscal year end from May 31 to April 30, effective April 30, 2024.

<sup>2</sup> 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.

<sup>3</sup> Net expense ratios reflect voluntary waivers, if any.

# Notes to financial statements

## 1. ORGANIZATION

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, are in conformity with U.S. generally accepted accounting principles (“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 Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

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.

### 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.

### Security transactions and income recognition

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

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

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 partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$129,048,609 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$23,423,346
Gross unrealized losses	(5,605,595)
<b>Net unrealized gains</b>	<b>\$17,817,751</b>

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Communication services	\$ 5,791,075	\$0	\$0	\$ 5,791,075
Consumer discretionary	9,914,793	0	0	9,914,793
Consumer staples	12,158,495	0	0	12,158,495
Energy	8,609,108	0	0	8,609,108
Financials	30,117,588	0	0	30,117,588
Health care	21,506,213	0	0	21,506,213
Industrials	27,532,674	0	0	27,532,674
Information technology	14,027,184	0	0	14,027,184
Materials	5,902,678	0	0	5,902,678
Real estate	5,677,133	0	0	5,677,133
Utilities	4,311,152	0	0	4,311,152
<b>Short-term investments</b>				
Investment companies	1,318,267	0	0	1,318,267
<b>Total assets</b>	<b>\$146,866,360</b>	<b>\$0</b>	<b>\$0</b>	<b>\$146,866,360</b>

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

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

## 4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

### Advisory fee

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

AVERAGE DAILY NET ASSETS	ADVISORY FEE
First \$500 million	0.650%
Next \$500 million	0.625
Next \$1 billion	0.600
Next \$2 billion	0.575
Next \$4 billion	0.550
Next \$4 billion	0.525
Next \$4 billion	0.500
Over \$16 billion	0.475

For the year ended April 30, 2025, the advisory fee was equivalent to an annual rate of 0.65% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.30% and declining to 0.20% as the average daily net assets of the Portfolio increase.

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

### Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Portfolio did not have any interfund transactions during the year ended April 30, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended April 30, 2025 were \$78,213,006 and \$141,038,942, respectively.

## 6. 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.

During the year ended April 30, 2025, the Portfolio had average borrowings outstanding of \$195,342 at an average rate of 6.53% and paid interest in the amount of \$12,758.

## 7. 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.

## 8. REDEMPTIONS IN-KIND

During the year ended April 30, 2025, the Portfolio redeemed assets through an in-kind redemption for shareholders in the Portfolio. The realized gains (losses) recognized by the Portfolio are reflected on the Statement of operations and these redemption transactions are reflected on the Statement of

changes in net assets. The date of the redemption transaction, value of securities issued from the redemption, cash paid, realized gains (losses) and the percentage of the Portfolio redeemed by the shareholder was as follows:

DATE	VALUE OF SECURITIES ISSUED	CASH	REALIZED GAINS (LOSSES)	% OF THE PORTFOLIO
04-11-2025	\$47,792,695	\$565,197	\$4,353,497	25.13%

## 9. 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 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 the Board meeting held on May 27-29, 2025, the Board of Trustees approved the collapse of the master-feeder structure under which the affiliated Allspring Large Cap Value Fund (Large Cap Value Fund) invests 100% of its assets in the Portfolio and the liquidation of the Portfolio. The transaction will be accomplished on or about August 8, 2025, by the affiliated Large Cap Value Fund redeeming, in-kind, its investment in the Portfolio and acquiring all the assets and assuming all the liabilities of the Portfolio. After the transaction, the Portfolio will be liquidated.

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Large Cap Value Portfolio (the Portfolio), one of the portfolios constituting Allspring Master 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 the year then ended, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the 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, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the financial highlights for the year then ended, the period from June 1, 2023 to April 30, 2024 and each of the years in the four-year period ended May 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of 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

## Other information

### Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 30% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended April 30, 2025.

Pursuant to Section 852 of the Internal Revenue Code, \$32,911,385 was designated as a 20% rate gain distribution for the fiscal year ended April 30, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$4,316,548 of income dividends paid during the fiscal year ended April 30, 2025 has been designated as qualified dividend income (QDI).

For the fiscal year ended April 30, 2025, \$64,028 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended April 30, 2025, \$10,224,284 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

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

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

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