



Allspring Real Return Fund

Long Form Financial Statements
Annual Report

APRIL 30, 2025

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Portfolio of investments

	VALUE	
Investment companies: 99.71%		
Affiliated master portfolio: 99.71%		
Allspring Real Return Portfolio		<u>\$105,643,013</u>
Total investment companies (Cost \$103,190,582)		<u>105,643,013</u>
Total investments in securities (Cost \$103,190,582)	99.71%	105,643,013
Other assets and liabilities, net	<u>0.29</u>	<u>304,876</u>
Total net assets	<u>100.00%</u>	<u>\$105,947,889</u>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring Real Return Portfolio	30.54%	36.56%	\$2,518,717	\$3,709,212	\$1,376,984	\$506,930	\$911,967	\$105,643,013

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$103,190,582)	\$105,643,013
Receivable for Fund shares sold	269,619
Receivable from manager	23,838
Prepaid expenses and other assets	79,212
Total assets	106,015,682
Liabilities	
Payable for Fund shares redeemed	33,440
Shareholder report expenses payable	12,498
Administration fees payable	5,875
Professional fees payable	5,585
Shareholder servicing fees payable	4,603
Trustees' fees and expenses payable	3,258
Distribution fee payable	410
Accrued expenses and other liabilities	2,124
Total liabilities	67,793
Total net assets	\$105,947,889
Net assets consist of	
Paid-in capital	\$105,599,882
Total distributable earnings	348,007
Total net assets	\$105,947,889
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 15,326,696
Shares outstanding—Class A ¹	1,481,417
Net asset value per share—Class A	\$10.35
Maximum offering price per share – Class A ²	\$10.84
Net assets—Class C	\$ 713,151
Shares outstanding—Class C ¹	70,375
Net asset value per share—Class C	\$10.13
Net assets—Class R6	\$ 48,786,534
Shares outstanding—Class R6 ¹	4,654,812
Net asset value per share—Class R6	\$10.48
Net assets—Administrator Class	\$ 7,473,929
Shares outstanding—Administrator Class ¹	704,633
Net asset value per share—Administrator Class	\$10.61
Net assets—Institutional Class	\$ 33,647,579
Shares outstanding—Institutional Class ¹	3,211,719
Net asset value per share—Institutional Class	\$10.48

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest allocated from affiliated Master Portfolio	\$1,376,984
Affiliated income allocated from affiliated Master Portfolio	911,967
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$5,394)	506,930
Expenses allocated from affiliated Master Portfolio	(406,579)
Waivers allocated from affiliated Master Portfolio	69,822
Total investment income	2,459,124

Expenses

Management fee	43,263
Administration fees	
Class A	20,419
Class C	1,014
Class R6	12,199
Administrator Class	7,505
Institutional Class	19,256
Shareholder servicing fees	
Class A	34,031
Class C	1,688
Administrator Class	18,409
Distribution fee	
Class C	5,066
Custody and accounting fees	4,134
Professional fees	45,648
Registration fees	99,543
Shareholder report expenses	31,615
Trustees' fees and expenses	15,861
Other fees and expenses	16,360
Total expenses	376,011
Less: Fee waivers and/or expense reimbursements	
Fund-level	(269,243)
Class A	(2,116)
Class C	(35)
Class R6	(2,447)
Administrator Class	(9,123)
Net expenses	93,047
Net investment income	2,366,077

Realized and unrealized gains (losses) on investments

Net realized gains on investments allocated from affiliated Master Portfolio	2,518,717
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	3,709,212
Net realized and unrealized gains (losses) on investments	6,227,929
Net increase in net assets resulting from operations	\$8,594,006

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2025		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income	\$	2,366,077	\$	2,476,861	\$	3,546,810
Net realized gains (losses) on investments		2,518,717		(3,789,090)		(569,850)
Net change in unrealized gains (losses) on investments		3,709,212		3,101,127		(5,808,663)
Net increase (decrease) in net assets resulting from operations		8,594,006		1,788,898		(2,831,703)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(325,407)		(360,454)		(686,543)
Class C		(11,225)		(21,838)		(58,742)
Class R6		(1,100,786)		(757,028)		(631,554)
Administrator Class		(177,723)		(292,876)		(629,068)
Institutional Class		(621,410)		(857,539)		(1,775,616)
Total distributions to shareholders		(2,236,551)		(2,289,735)		(3,781,523)
Capital share transactions						
	SHARES		SHARES		SHARES	
Proceeds from shares sold						
Class A	539,594	5,513,701	222,156	2,127,669	216,818	2,123,638
Class C	25,023	252,319	2,635	24,955	20,544	198,706
Class R6	2,560,680	26,573,013	2,434,075	23,246,263	737,592	7,332,284
Administrator Class	158,508	1,655,334	150,145	1,450,621	314,479	3,161,931
Institutional Class	2,331,721	24,312,407	419,214	4,043,367	1,603,544	15,812,126
		58,306,774		30,892,875		28,628,685
Reinvestment of distributions						
Class A	25,438	259,091	29,681	282,160	58,661	574,829
Class C	1,128	11,225	2,345	21,838	6,058	58,298
Class R6	106,648	1,100,786	78,526	757,028	63,670	631,451
Administrator Class	16,674	173,853	28,851	280,636	60,525	604,578
Institutional Class	60,158	621,356	89,105	857,512	179,364	1,775,461
		2,166,311		2,199,174		3,644,617
Payment for shares redeemed						
Class A	(303,707)	(3,099,759)	(371,423)	(3,528,531)	(646,932)	(6,291,558)
Class C	(27,578)	(274,300)	(79,810)	(742,540)	(48,172)	(457,734)
Class R6	(1,314,015)	(13,647,605)	(836,809)	(8,044,771)	(539,506)	(5,392,372)
Administrator Class	(226,143)	(2,361,697)	(772,215)	(7,491,678)	(472,903)	(4,663,703)
Institutional Class	(1,407,110)	(14,293,661)	(2,041,785)	(19,779,739)	(2,205,751)	(21,830,616)
		(33,677,022)		(39,587,259)		(38,635,983)
Net increase (decrease) in net assets resulting from capital share transactions		26,796,063		(6,495,210)		(6,362,681)
Total increase (decrease) in net assets		33,153,518		(6,996,047)		(12,975,907)
Net assets						
Beginning of period		72,794,371		79,790,418		92,766,325
End of period		\$105,947,889		\$ 72,794,371		\$ 79,790,418

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

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.50	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89
Net investment income	0.25 ²	0.30 ²	0.40 ²	0.56 ²	0.22	0.12
Net realized and unrealized gains (losses) on investments	0.84	(0.12)	(0.72)	(0.60)	0.70	0.42
Total from investment operations	1.09	0.18	(0.32)	(0.04)	0.92	0.54
Distributions to shareholders from						
Net investment income	(0.24)	(0.28)	(0.43)	(0.54)	(0.21)	(0.21)
Net asset value, end of period	\$10.35	\$9.50	\$9.60	\$10.35	\$10.93	\$10.22
Total return³	11.58%	1.95%	(3.10)%	(0.52)%	9.10%	5.48%
Ratios to average net assets (annualized)*						
Gross expenses	1.09%	1.12%	1.09%	1.07%	1.29%	1.43%
Net expenses	0.76%	0.76%	0.78%	0.78%	0.78%	0.78%
Net investment income	2.47%	3.45%	4.12%	5.13%	2.09%	1.79%
Supplemental data						
Portfolio turnover rate ⁴	61%	47%	22%	31%	20%	24%
Net assets, end of period (000s omitted)	\$15,327	\$11,592	\$12,861	\$17,713	\$13,825	\$13,196

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

Year ended April 30, 2025	0.39%
Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%

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

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns 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.

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

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.31	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73
Net investment income	0.17 ²	0.24 ²	0.32 ²	0.47 ²	0.12 ²	0.11 ²
Net realized and unrealized gains (losses) on investments	0.82	(0.12)	(0.71)	(0.59)	0.71	0.35
Total from investment operations	0.99	0.12	(0.39)	(0.12)	0.83	0.46
Distributions to shareholders from						
Net investment income	(0.17)	(0.22)	(0.36)	(0.46)	(0.15)	(0.13)
Net asset value, end of period	\$10.13	\$9.31	\$9.41	\$10.16	\$10.74	\$10.06
Total return³	10.64%	1.29%	(3.89)%	(1.26)%	8.27%	4.77%
Ratios to average net assets (annualized)*						
Gross expenses	1.84%	1.86%	1.84%	1.81%	2.06%	2.18%
Net expenses	1.52%	1.52%	1.53%	1.53%	1.53%	1.53%
Net investment income	1.71%	2.81%	3.32%	4.42%	1.17%	1.09%
Supplemental data						
Portfolio turnover rate ⁴	61%	47%	22%	31%	20%	24%
Net assets, end of period (000s omitted)	\$713	\$668	\$1,380	\$1,709	\$1,195	\$1,714

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

Year ended April 30, 2025	0.39%
Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.62	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99
Net investment income	0.29 ²	0.32 ²	0.46 ²	0.63 ²	0.29	0.22
Net realized and unrealized gains (losses) on investments	0.85	(0.11)	(0.74)	(0.63)	0.69	0.37
Total from investment operations	1.14	0.21	(0.28)	0.00	0.98	0.59
Distributions to shareholders from						
Net investment income	(0.28)	(0.31)	(0.47)	(0.58)	(0.26)	(0.25)
Net asset value, end of period	\$10.48	\$9.62	\$9.72	\$10.47	\$11.05	\$10.33
Total return³	11.95%	2.24%	(2.68)%	(0.15)%	9.52%	5.94%
Ratios to average net assets (annualized)*						
Gross expenses	0.72%	0.77%	0.71%	0.68%	0.85%	1.05%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.82%	3.67%	4.68%	5.68%	2.70%	2.08%
Supplemental data						
Portfolio turnover rate ⁴	61%	47%	22%	31%	20%	24%
Net assets, end of period (000s omitted)	\$48,787	\$31,768	\$15,796	\$14,282	\$36,202	\$18,224

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

Year ended April 30, 2025	0.39%
Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.72	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03
Net investment income	0.27 ²	0.33 ²	0.42 ²	0.60 ²	0.25 ²	0.20 ²
Net realized and unrealized gains (losses) on investments	0.87	(0.13)	(0.72)	(0.63)	0.71	0.36
Total from investment operations	1.14	0.20	(0.30)	(0.03)	0.96	0.56
Distributions to shareholders from						
Net investment income	(0.25)	(0.29)	(0.44)	(0.54)	(0.22)	(0.21)
Net asset value, end of period	\$10.61	\$9.72	\$9.81	\$10.55	\$11.12	\$10.38
Total return³	11.78%	2.04%	(2.87)%	(0.36)%	9.31%	5.67%
Ratios to average net assets (annualized)*						
Gross expenses	1.03%	1.06%	1.02%	0.99%	1.23%	1.37%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.63%	3.67%	4.24%	5.42%	2.26%	1.92%
Supplemental data						
Portfolio turnover rate ⁴	61%	47%	22%	31%	20%	24%
Net assets, end of period (000s omitted)	\$7,474	\$7,347	\$13,227	\$15,267	\$13,203	\$13,544

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

Year ended April 30, 2025	0.39%
Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.62	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99
Net investment income	0.29 ²	0.34 ²	0.44 ²	0.63 ²	0.26	0.21
Net realized and unrealized gains (losses) on investments	0.85	(0.12)	(0.74)	(0.64)	0.71	0.37
Total from investment operations	1.14	0.22	(0.30)	(0.01)	0.97	0.58
Distributions to shareholders from						
Net investment income	(0.28)	(0.31)	(0.46)	(0.57)	(0.25)	(0.24)
Net asset value, end of period	\$10.48	\$9.62	\$9.71	\$10.47	\$11.05	\$10.33
Total return³	11.89%	2.30%	(2.83)%	(0.19)%	9.46%	5.88%
Ratios to average net assets (annualized)*						
Gross expenses	0.76%	0.80%	0.76%	0.74%	0.95%	1.10%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	2.81%	3.80%	4.42%	5.76%	2.37%	2.09%
Supplemental data						
Portfolio turnover rate ⁴	61%	47%	22%	31%	20%	24%
Net assets, end of period (000s omitted)	\$33,648	\$21,418	\$36,525	\$43,796	\$10,787	\$10,587

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

Year ended April 30, 2025	0.39%
Year ended April 30, 2024 ¹	0.39%
Year ended May 31, 2023	0.39%
Year ended May 31, 2022	0.39%
Year ended May 31, 2021	0.39%
Year ended May 31, 2020	0.39%

¹ For the eleven months ended April 30, 2024. The Fund changed its fiscal year end from May 31 to April 30, effective April 30, 2024.² Calculated based upon average shares outstanding³ 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.⁴ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

Notes to financial statements

1. ORGANIZATION

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

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Allspring Real Return Portfolio, a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. As of April 30, 2025, the Fund owned 36.56% of Allspring Real Return Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the 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 are recorded on the ex-dividend date and paid from net investment income quarterly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 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 \$103,874,267 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,768,746
Gross unrealized losses	(0)
Net unrealized gains	\$1,768,746

As of April 30, 2025, the Fund had capital loss carryforwards which consist of \$218,663 in short-term capital losses and \$2,435,380 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

At April 30, 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 Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term	\$105,643,013

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	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

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	0.77%
Class C	1.52
Class R6	0.40
Administrator Class	0.60
Institutional Class	0.45

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 \$4,237 from the sale of Class A shares and \$124 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by 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 a single affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio at the end of the period by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the 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
\$8,973,031	\$40,506,682	\$3,195,483	\$29,361,042

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	\$2,236,551	\$2,289,735	\$3,781,523

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
\$1,233,304	\$1,768,746	\$(2,654,043)

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 Real 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 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

Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 26.31%		
Communication services: 1.59%		
Entertainment: 0.48%		
Netflix, Inc. †	860	\$ 973,279
Spotify Technology SA †	671	411,981
		1,385,260
Interactive media & services: 0.91%		
Alphabet, Inc. Class A	6,599	1,047,921
Meta Platforms, Inc. Class A	2,122	1,164,978
Pinterest, Inc. Class A †	15,800	400,056
		2,612,955
Media: 0.20%		
Fox Corp. Class A	11,700	582,543
Consumer discretionary: 1.85%		
Broadline retail: 0.57%		
Amazon.com, Inc. †	8,893	1,640,047
Hotels, restaurants & leisure: 0.61%		
Booking Holdings, Inc.	89	453,836
DoorDash, Inc. Class A †	2,971	573,076
Royal Caribbean Cruises Ltd.	3,418	734,562
		1,761,474
Household durables: 0.29%		
PulteGroup, Inc.	8,138	834,796
Specialty retail: 0.38%		
O'Reilly Automotive, Inc. †	369	522,209
Ulta Beauty, Inc. †	1,500	593,460
		1,115,669
Consumer staples: 0.81%		
Beverages: 0.24%		
Keurig Dr Pepper, Inc.	20,145	696,815
Consumer staples distribution & retail: 0.19%		
Costco Wholesale Corp.	570	566,865
Household products: 0.38%		
Church & Dwight Co., Inc.	6,161	612,034
Reynolds Consumer Products, Inc.	20,866	479,918
		1,091,952
Energy: 0.61%		
Energy equipment & services: 0.13%		
Baker Hughes Co. Class A	10,643	376,762

	SHARES	VALUE
Oil, gas & consumable fuels: 0.48%		
EOG Resources, Inc.	7,773	\$ 857,595
Valero Energy Corp.	4,572	530,764
		1,388,359
Financials: 2.88%		
Banks: 0.61%		
Fifth Third Bancorp	21,089	757,939
First Citizens BancShares, Inc. Class A	256	455,460
JPMorgan Chase & Co.	2,267	554,553
		1,767,952
Capital markets: 1.17%		
Goldman Sachs Group, Inc.	1,196	654,870
Interactive Brokers Group, Inc. Class A	3,600	618,660
Jefferies Financial Group, Inc.	13,100	612,163
Robinhood Markets, Inc. Class A †	8,200	402,702
Tradeweb Markets, Inc. Class A	4,093	566,062
Virtu Financial, Inc. Class A	13,500	528,525
		3,382,982
Financial services: 0.27%		
Euronet Worldwide, Inc. †	3,936	390,058
Visa, Inc. Class A	1,131	390,760
		780,818
Insurance: 0.63%		
Allstate Corp.	1,834	363,847
Arch Capital Group Ltd.	8,354	757,541
Brown & Brown, Inc.	6,429	711,047
		1,832,435
Mortgage real estate investment trusts (REITs): 0.20%		
Annaly Capital Management, Inc.	29,101	570,380
Health care: 1.77%		
Biotechnology: 0.47%		
AbbVie, Inc.	3,200	624,320
Exelixis, Inc. †	18,700	732,105
		1,356,425
Health care equipment & supplies: 0.50%		
Alcon AG	6,070	592,493
Intuitive Surgical, Inc. †	1,651	851,586
		1,444,079
Health care providers & services: 0.60%		
Labcorp Holdings, Inc.	3,053	735,804

	SHARES	VALUE
Health care providers & services (continued)		
Tenet Healthcare Corp. †	4,000	\$ 571,800
UnitedHealth Group, Inc.	1,030	423,783
		<u>1,731,387</u>
Life sciences tools & services: 0.20%		
Charles River Laboratories International, Inc. †	4,831	<u>573,053</u>
Industrials: 2.57%		
Aerospace & defense: 0.30%		
L3Harris Technologies, Inc.	3,944	<u>867,759</u>
Building products: 0.28%		
Carlisle Cos., Inc.	2,094	<u>794,631</u>
Commercial services & supplies: 0.25%		
Republic Services, Inc. Class A	2,929	<u>734,446</u>
Construction & engineering: 0.32%		
EMCOR Group, Inc.	2,304	<u>923,213</u>
Electrical equipment: 0.16%		
Generac Holdings, Inc. †	3,900	<u>446,082</u>
Ground transportation: 0.43%		
Canadian Pacific Kansas City Ltd.	8,800	637,736
Knight-Swift Transportation Holdings, Inc.	15,500	607,135
		<u>1,244,871</u>
Passenger airlines: 0.14%		
United Airlines Holdings, Inc. †	6,000	<u>412,920</u>
Professional services: 0.40%		
Jacobs Solutions, Inc.	4,991	617,886
Leidos Holdings, Inc.	3,700	544,566
		<u>1,162,452</u>
Trading companies & distributors: 0.29%		
AerCap Holdings NV	7,924	<u>839,944</u>
Information technology: 4.35%		
Communications equipment: 0.27%		
Arista Networks, Inc. †	9,384	<u>772,022</u>
Electronic equipment, instruments & components: 0.18%		
TD SYNNEX Corp.	4,700	<u>520,760</u>
IT services: 0.33%		
Okta, Inc. †	4,600	515,936
Twilio, Inc. Class A †	4,600	444,866
		<u>960,802</u>

	SHARES	VALUE
Semiconductors & semiconductor equipment: 1.37%		
Broadcom, Inc.	7,169	\$ 1,379,817
KLA Corp.	817	574,098
NVIDIA Corp.	11,912	1,297,455
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,900	316,711
Teradyne, Inc.	5,300	393,313
		3,961,394
Software: 1.51%		
AppLovin Corp. Class A †	900	242,379
Informatica, Inc. Class A †	15,600	293,748
Microsoft Corp.	6,217	2,457,332
Monday.com Ltd. †	1,000	280,990
Oracle Corp.	2,124	298,889
ServiceNow, Inc. †	830	792,658
		4,365,996
Technology hardware, storage & peripherals: 0.69%		
Apple, Inc.	7,191	1,528,087
Dell Technologies, Inc. Class C	5,000	458,800
		1,986,887
Materials: 3.28%		
Construction materials: 0.42%		
Vulcan Materials Co.	4,644	1,218,261
Containers & packaging: 0.24%		
Graphic Packaging Holding Co.	27,146	687,065
Metals & mining: 2.62%		
Agnico Eagle Mines Ltd.	2,401	282,195
Agnico Eagle Mines Ltd.-U.S. Exchange Traded Shares	4,725	555,566
Alamos Gold, Inc. Class A	13,500	385,924
Anglogold Ashanti PLC	6,800	286,688
Artemis Gold, Inc. †	16,000	229,798
B2Gold Corp.	26,000	81,285
Barrick Gold Corp.	13,036	248,205
Calibre Mining Corp. †	33,000	77,318
Coeur Mining, Inc. †	12,903	71,612
Dundee Precious Metals, Inc.	13,400	175,641
Eldorado Gold Corp. †	3,300	62,093
Endeavour Mining PLC	10,880	294,769
Evolution Mining Ltd.	8,000	40,120
Franco-Nevada Corp.	1,600	274,957
Freeport-McMoRan, Inc.	12,890	464,427
G Mining Ventures Corp. †	10,400	144,239
Gold Fields Ltd. ADR	11,500	259,210
IAMGOLD Corp. †	29,000	205,520
Kinross Gold Corp.	35,000	516,647
Lundin Gold, Inc.	11,200	456,823
MAG Silver Corp.	4,500	69,886

	SHARES	VALUE
Metals & mining (continued)		
New Gold, Inc. †	33,000	\$ 131,416
Newmont Corp.	11,000	579,480
Northern Star Resources Ltd.	16,000	196,539
OceanaGold Corp.	38,000	134,513
Orla Mining Ltd. †	7,000	77,078
Osisko Gold Royalties Ltd.	3,500	83,882
Pan American Silver Corp.	479	12,060
Pan American Silver Corp.-U.S. Exchange Traded Shares	7,000	176,260
Royal Gold, Inc.	1,100	200,981
Skeena Resources Ltd. †	7,000	83,679
Snowline Gold Corp. †	11,000	64,312
Torex Gold Resources, Inc. †	8,800	285,014
Wheaton Precious Metals Corp.	4,400	367,390
		7,575,527
Real estate: 6.12%		
Health care REITs: 0.53%		
Alexandria Real Estate Equities, Inc.	2,989	217,181
Welltower, Inc.	8,675	1,323,718
		1,540,899
Industrial REITs: 0.77%		
First Industrial Realty Trust, Inc.	8,097	385,255
Prologis, Inc.	11,524	1,177,753
Rexford Industrial Realty, Inc.	4,833	159,972
Terreno Realty Corp.	9,102	512,716
		2,235,696
Office REITs: 0.18%		
BXP, Inc.	8,157	519,846
Real estate management & development: 0.21%		
CBRE Group, Inc. Class A †	4,962	606,257
Residential REITs: 1.17%		
American Homes 4 Rent Class A	13,796	515,832
Camden Property Trust	4,669	531,332
Independence Realty Trust, Inc.	16,922	328,795
Invitation Homes, Inc.	14,978	512,098
Mid-America Apartment Communities, Inc.	3,936	628,382
Sun Communities, Inc.	6,802	846,373
		3,362,812
Retail REITs: 0.33%		
Federal Realty Investment Trust	2,814	264,572
Simon Property Group, Inc.	4,283	674,059
		938,631
Specialized REITs: 2.93%		
American Tower Corp.	7,220	1,627,460

	SHARES	VALUE
Specialized REITs (continued)		
Crown Castle, Inc.	3,895	\$ 411,935
CubeSmart	7,933	322,635
Equinix, Inc.	1,665	1,433,149
Extra Space Storage, Inc.	4,969	728,058
Four Corners Property Trust, Inc.	8,027	224,355
Gaming & Leisure Properties, Inc.	18,049	863,825
Iron Mountain, Inc.	7,334	657,640
SBA Communications Corp. Class A	3,513	855,064
VICI Properties, Inc. Class A	19,352	619,651
Weyerhaeuser Co.	28,000	725,480
		8,469,252
Utilities: 0.48%		
Electric utilities: 0.29%		
FirstEnergy Corp.	19,444	833,759
Water utilities: 0.19%		
American Water Works Co., Inc.	3,800	558,638
Total common stocks (Cost \$66,089,555)		
		76,033,830
	INTEREST RATE	MATURITY DATE
Corporate bonds and notes: 7.50%		
Basic materials: 0.24%		
Chemicals: 0.11%		
Chemours Co.	5.38%	5-15-2027
SCIH Salt Holdings, Inc. 144A	4.88	5-1-2028
		\$ 205,000
		120,000
		199,636
		114,960
		314,596
Iron/steel: 0.08%		
Cleveland-Cliffs, Inc. 144A	6.88	11-1-2029
		245,000
		237,289
Mining: 0.05%		
Kaiser Aluminum Corp. 144A	4.63	3-1-2028
		145,000
		139,512
Communications: 0.87%		
Advertising: 0.11%		
Clear Channel Outdoor Holdings, Inc. 144A	5.13	8-15-2027
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027
		90,000
		215,000
		87,506
		210,677
		298,183
Internet: 0.16%		
Arches Buyer, Inc. 144A	4.25	6-1-2028
Gen Digital, Inc. 144A	6.75	9-30-2027
		170,000
		295,000
		159,873
		299,836
		459,709
Media: 0.56%		
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc. 144A	5.88	8-15-2027
		565,000
		220,000
		557,271
		212,624

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Media (continued)				
Nexstar Media, Inc. 144A	5.63%	7-15-2027	\$ 170,000	\$ 168,411
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	120,000	110,757
Sirius XM Radio LLC 144A	5.00	8-1-2027	577,000	570,062
				1,619,125
Telecommunications: 0.04%				
Frontier Communications Holdings LLC 144A	5.88	10-15-2027	80,000	79,910
Viasat, Inc. 144A	5.63	4-15-2027	45,000	44,084
				123,994
Consumer, cyclical: 1.73%				
Airlines: 0.16%				
American Airlines, Inc. 144A	7.25	2-15-2028	105,000	103,717
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	329,765	327,568
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A	3.90	1-15-2026	27,493	26,836
				458,121
Auto manufacturers: 0.10%				
Ford Motor Credit Co. LLC	4.13	8-17-2027	300,000	287,697
Auto parts & equipment: 0.07%				
American Axle & Manufacturing, Inc.	6.50	4-1-2027	80,000	78,014
Dana, Inc.	5.63	6-15-2028	120,000	118,998
				197,012
Distribution/wholesale: 0.04%				
Ritchie Bros Holdings, Inc. 144A	7.75	3-15-2031	110,000	115,333
Entertainment: 0.50%				
Churchill Downs, Inc. 144A	5.50	4-1-2027	430,000	425,838
Cinemark USA, Inc. 144A	5.25	7-15-2028	200,000	196,383
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	415,000	419,442
Six Flags Entertainment Corp. 144A	5.50	4-15-2027	200,000	197,835
Six Flags Entertainment Corp. 144A	7.00	7-1-2025	208,000	208,155
				1,447,653
Home builders: 0.14%				
Taylor Morrison Communities, Inc. 144A	5.75	1-15-2028	290,000	290,131
Tri Pointe Homes, Inc.	5.70	6-15-2028	130,000	129,942
				420,073
Housewares: 0.06%				
Newell Brands, Inc.	5.70	4-1-2026	190,000	187,486
Leisure time: 0.27%				
NCL Corp. Ltd. 144A	5.88	2-15-2027	255,000	253,810
NCL Corp. Ltd. 144A	8.13	1-15-2029	85,000	89,013
Sabre Global, Inc. 144A	10.75	11-15-2029	39,000	37,148

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Leisure time (continued)				
Viking Cruises Ltd. 144A	5.88%	9-15-2027	\$ 285,000	\$ 284,422
VOC Escrow Ltd. 144A	5.00	2-15-2028	120,000	117,695
				782,088
Retail: 0.39%				
Advance Auto Parts, Inc.	1.75	10-1-2027	115,000	103,386
Gap, Inc. 144A	3.63	10-1-2029	155,000	140,141
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	145,000	146,481
Lithia Motors, Inc. 144A	4.63	12-15-2027	30,000	29,129
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	135,000	128,022
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	235,000	224,602
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029	285,000	302,030
Walgreens Boots Alliance, Inc.	3.45	6-1-2026	45,000	43,978
				1,117,769
Consumer, non-cyclical: 0.66%				
Commercial services: 0.39%				
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl 144A	4.63	6-1-2028	75,000	71,816
CoreCivic, Inc.	8.25	4-15-2029	325,000	342,586
GEO Group, Inc.	8.63	4-15-2029	400,000	420,499
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	281,000	280,720
Veritiv Operating Co. 144A	10.50	11-30-2030	15,000	15,668
				1,131,289
Cosmetics/Personal Care: 0.06%				
Edgewell Personal Care Co. 144A	5.50	6-1-2028	160,000	157,183
Food: 0.09%				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 144A	6.50	2-15-2028	100,000	101,592
B&G Foods, Inc. 144A	8.00	9-15-2028	160,000	158,742
				260,334
Healthcare-services: 0.07%				
Tenet Healthcare Corp.	4.63	6-15-2028	70,000	68,171
Tenet Healthcare Corp.	6.13	10-1-2028	145,000	144,653
				212,824
Household products/wares: 0.01%				
Central Garden & Pet Co.	5.13	2-1-2028	40,000	39,541
Pharmaceuticals: 0.04%				
AdaptHealth LLC 144A	6.13	8-1-2028	105,000	101,833
Energy: 1.20%				
Energy-alternate sources: 0.09%				
TerraForm Power Operating LLC 144A	5.00	1-31-2028	285,000	277,590

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Oil & gas: 0.14%				
Civitas Resources, Inc. 144A	8.38%	7-1-2028	\$ 100,000	\$ 98,244
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	110,000	110,078
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	160,000	154,826
Nabors Industries, Inc. 144A	7.38	5-15-2027	50,000	47,144
				410,292
Oil & gas services: 0.30%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	210,000	209,705
Bristow Group, Inc. 144A	6.88	3-1-2028	240,000	232,836
Oceaneering International, Inc.	6.00	2-1-2028	365,000	347,017
USA Compression Partners LP/USA Compression Finance Corp.	6.88	9-1-2027	55,000	54,533
USA Compression Partners LP/USA Compression Finance Corp. 144A	7.13	3-15-2029	25,000	25,242
				869,333
Pipelines: 0.67%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	5.75	1-15-2028	110,000	109,341
Buckeye Partners LP 144A	6.88	7-1-2029	115,000	117,166
Energy Transfer LP Series F (5 Year Treasury Constant Maturity +5.13%) \pm	6.75	5-15-2025	40,000	39,868
Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) \pm	6.50	11-15-2026	20,000	19,862
Harvest Midstream I LP 144A	7.50	9-1-2028	305,000	308,719
Hess Midstream Operations LP 144A	5.88	3-1-2028	180,000	180,378
Kinetik Holdings LP 144A	6.63	12-15-2028	375,000	377,741
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	400,000	394,845
Venture Global LNG, Inc. 144A	8.13	6-1-2028	380,000	377,368
				1,925,288
Financial: 1.34%				
Banks: 0.01%				
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) \pm	3.88	2-18-2026	25,000	24,314
Diversified financial services: 0.72%				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A \pm	5.25	6-15-2026	100,000	97,161
Encore Capital Group, Inc. 144A	9.25	4-1-2029	185,000	195,284
Global Aircraft Leasing Co. Ltd. 144A	8.75	9-1-2027	200,000	199,275
Nationstar Mortgage Holdings, Inc. 144A	6.00	1-15-2027	215,000	215,094
Nationstar Mortgage Holdings, Inc. 144A	6.50	8-1-2029	90,000	91,476
Navient Corp.	4.88	3-15-2028	70,000	67,332
Navient Corp.	5.00	3-15-2027	115,000	113,850
Navient Corp.	6.75	6-25-2025	145,000	144,997
OneMain Finance Corp.	7.13	3-15-2026	320,000	322,798
PRA Group, Inc. 144A	8.38	2-1-2028	250,000	252,500
United Wholesale Mortgage LLC 144A	5.75	6-15-2027	375,000	369,970
				2,069,737

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Insurance: 0.13%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A	6.75%	4-15-2028	\$ 210,000	\$ 211,512
AmWINS Group, Inc. 144A	6.38	2-15-2029	150,000	151,788
				363,300
Investment Companies: 0.03%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	6.25	5-15-2026	99,000	98,632
REITs: 0.45%				
Blackstone Mortgage Trust, Inc. 144A	3.75	1-15-2027	30,000	28,513
Brandywine Operating Partnership LP	3.95	11-15-2027	135,000	127,239
Iron Mountain, Inc. 144A	5.25	3-15-2028	360,000	354,453
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	4.75	6-15-2029	220,000	210,587
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 144A	5.88	10-1-2028	110,000	107,345
Service Properties Trust	5.25	2-15-2026	175,000	172,822
Service Properties Trust 144A	8.63	11-15-2031	20,000	21,221
Starwood Property Trust, Inc. 144A	3.63	7-15-2026	290,000	283,084
				1,305,264
Industrial: 1.06%				
Aerospace/defense: 0.20%				
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	165,000	175,590
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030	40,000	44,276
TransDigm, Inc. 144A	6.38	3-1-2029	350,000	356,550
				576,416
Building materials: 0.11%				
JELD-WEN, Inc. 144A	4.88	12-15-2027	75,000	69,274
Standard Industries, Inc. 144A	5.00	2-15-2027	250,000	248,117
				317,391
Electrical components & equipment: 0.16%				
Energizer Holdings, Inc. 144A	4.75	6-15-2028	165,000	158,972
Energizer Holdings, Inc. 144A	6.50	12-31-2027	65,000	65,229
WESCO Distribution, Inc. 144A	6.38	3-15-2029	240,000	243,171
				467,372
Environmental control: 0.01%				
Clean Harbors, Inc. 144A	4.88	7-15-2027	40,000	39,394
Machinery-diversified: 0.11%				
Chart Industries, Inc. 144A	7.50	1-1-2030	10,000	10,375
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	310,000	305,256
				315,631
Packaging & containers: 0.32%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	355,000	353,697

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Packaging & containers (continued)				
Ball Corp.	6.88%	3-15-2028	\$ 60,000	\$ 61,454
Berry Global, Inc. 144A	4.50	2-15-2026	15,000	14,969
Berry Global, Inc. 144A	5.63	7-15-2027	105,000	104,906
Clydesdale Acquisition Holdings, Inc. 144A	6.63	4-15-2029	165,000	166,211
Clydesdale Acquisition Holdings, Inc. 144A	6.88	1-15-2030	30,000	30,481
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75	2-1-2026	40,000	39,768
Owens-Brockway Glass Container, Inc. 144A	6.63	5-13-2027	145,000	144,634
				916,120
Trucking & leasing: 0.15%				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	430,000	422,284
Technology: 0.08%				
Computers: 0.06%				
Seagate HDD Cayman	8.25	12-15-2029	155,000	166,189
Software: 0.02%				
Rocket Software, Inc. 144A	9.00	11-28-2028	70,000	72,124
Utilities: 0.32%				
Electric: 0.32%				
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	305,000	289,808
PG&E Corp.	5.00	7-1-2028	175,000	170,698
Vistra Operations Co. LLC 144A	5.00	7-31-2027	150,000	148,694
XPLR Infrastructure Operating Partners LP 144A	3.88	10-15-2026	145,000	139,880
XPLR Infrastructure Operating Partners LP 144A	4.50	9-15-2027	195,000	184,360
				933,440
Total corporate bonds and notes (Cost \$21,534,406)				21,678,755
SHARES				
Investment companies: 1.32%				
Exchange-traded funds: 1.32%				
iShares J.P. Morgan USD Emerging Markets Bond ETF			42,314	3,806,568
Total investment companies (Cost \$3,894,486)				3,806,568
PRINCIPAL				
Loans: 0.20%				
Communications: 0.01%				
Media: 0.01%				
DIRECTV Financing LLC (U.S. SOFR 3 Month +5.00%) ±	9.54	8-2-2027	\$ 16,617	16,594
Consumer, cyclical: 0.04%				
Airlines: 0.02%				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	8.02	10-20-2027	65,924	66,405
Retail: 0.02%				
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	7.81	3-3-2028	60,000	52,189

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Consumer, non-cyclical: 0.03%				
Healthcare-services: 0.03%				
Modivcare, Inc. (U.S. SOFR 3 Month +4.75%) ±	9.05%	7-1-2031	\$ 109,722	\$ 73,651
Modivcare, Inc. (U.S. SOFR 3 Month +7.50%) ±	11.71	1-9-2026	18,826	14,196
				87,847
Financial: 0.08%				
Insurance: 0.08%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	12-23-2026	141,643	140,381
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	7.69	7-31-2027	94,508	92,303
				232,684
Utilities: 0.04%				
Electric: 0.04%				
Constellation Renewables LLC (U.S. SOFR 3 Month +2.25%) ±	6.56	12-15-2027	110,335	110,128
Total loans (Cost \$609,990)				565,847
U.S. Treasury securities: 23.38%				
TIPS	0.13	4-15-2026	3,290,714	3,269,727
TIPS	0.13	7-15-2026	4,518,643	4,506,176
TIPS	0.13	4-15-2027	5,480,209	5,402,621
TIPS	0.13	1-15-2030	5,208,042	4,917,006
TIPS	0.13	7-15-2030	4,703,567	4,416,567
TIPS	0.13	1-15-2031	514,739	475,787
TIPS	0.13	7-15-2031	1,749,800	1,605,616
TIPS	0.13	1-15-2032	3,003,875	2,711,757
TIPS	0.13	2-15-2051	2,916,452	1,602,710
TIPS	0.25	7-15-2029	1,153,697	1,109,900
TIPS	0.25	2-15-2050	198,547	115,934
TIPS	0.38	1-15-2027	112,262	111,503
TIPS	0.38	7-15-2027	2,210,636	2,195,662
TIPS	0.50	1-15-2028	4,623,869	4,565,294
TIPS	0.63	2-15-2043	471,801	352,847
TIPS	0.75	2-15-2042	833,027	650,596
TIPS	0.88	1-15-2029	3,026,058	2,990,179
TIPS	1.00	2-15-2048	1,481,344	1,097,075
TIPS	1.00	2-15-2049	1,540,438	1,126,355
TIPS	1.38	7-15-2033	4,763,881	4,616,046
TIPS	1.38	2-15-2044	1,478,412	1,249,805
TIPS	1.50	2-15-2053	1,282,558	1,025,018
TIPS	1.63	10-15-2027	4,431,814	4,522,433
TIPS	1.75	1-15-2034	1,857,805	1,839,688
TIPS	1.88	7-15-2034	3,589,092	3,592,906
TIPS	2.13	1-15-2035	2,749,730	2,798,159
TIPS	2.13	2-15-2040	1,417,018	1,408,199
TIPS	2.13	2-15-2041	1,959,450	1,930,014
TIPS	2.13	2-15-2054	395,021	364,081

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
TIPS	2.50%	1-15-2029	\$ 832,138	\$ 871,206
TIPS	3.88	4-15-2029	116,441	128,182
Total U.S. Treasury securities (Cost \$70,609,615)				67,569,049
Yankee corporate bonds and notes: 1.14%				
Basic materials: 0.06%				
Mining: 0.06%				
Alumina Pty. Ltd. 144A	6.13	3-15-2030	170,000	168,580
Communications: 0.16%				
Internet: 0.11%				
Rakuten Group, Inc. 144A	11.25	2-15-2027	295,000	315,272
Media: 0.05%				
Virgin Media Vendor Financing Notes IV DAC 144A	5.00	7-15-2028	155,000	149,908
Consumer, cyclical: 0.48%				
Airlines: 0.27%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	475,000	498,750
Latam Airlines Group SA 144A	13.38	10-15-2029	265,000	296,533
				795,283
Leisure time: 0.21%				
Carnival Corp. 144A	5.75	3-1-2027	150,000	149,470
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	455,000	454,469
				603,939
Financial: 0.12%				
Banks: 0.07%				
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A ^{0±}	7.70	9-17-2025	200,000	200,623
Diversified financial services: 0.05%				
Macquarie Airfinance Holdings Ltd. 144A	6.40	3-26-2029	140,000	143,692
Industrial: 0.12%				
Aerospace/defense: 0.06%				
Bombardier, Inc. 144A	6.00	2-15-2028	185,000	182,948
Packaging & containers: 0.06%				
Trivium Packaging Finance BV 144A	5.50	8-15-2026	160,000	158,428
Technology: 0.13%				
Software: 0.13%				
Open Text Corp. 144A	3.88	2-15-2028	80,000	76,468
Open Text Corp. 144A	6.90	12-1-2027	275,000	282,844
				359,312

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities: 0.07%				
Electric: 0.07%				
Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) ±	4.75%	1-18-2082	\$ 10,000	\$ 9,388
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	205,000	205,277
				214,665
Total yankee corporate bonds and notes (Cost \$3,263,403)				3,292,650
	YIELD		SHARES	
Short-term investments: 33.60%				
Investment companies: 33.60%				
Allspring Government Money Market Fund Select Class ♣∞*	4.26		97,077,493	97,077,493
Total short-term investments (Cost \$97,077,493)				97,077,493
Total investments in securities (Cost \$263,078,948)	93.45%			270,024,192
Other assets and liabilities, net	6.55			18,921,662
Total net assets	100.00%			\$288,945,854

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

± Variable rate investment. The rate shown is the rate in effect at period end.

∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.

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

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

* A portion of the holding represents an investment held in Real Return Special Investments (Cayman) Ltd., the consolidated entity.

Abbreviations:

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

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$107,853,407	\$177,191,489	\$(187,967,403)	\$0	\$0	\$97,077,493	97,077,493	\$3,993,123

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD 735,509	AUD 1,163,000	Morgan Stanley, Inc.	6-18-2025	\$ 0	\$ (9,835)

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	504,617	BRL	2,951,000	Morgan Stanley, Inc.	6-18-2025	\$ 0	\$ (9,878)
BRL	6,638,000	USD	1,147,669	Morgan Stanley, Inc.	6-18-2025	9,641	0
USD	1,102,064	BRL	6,537,000	Morgan Stanley, Inc.	6-18-2025	0	(37,637)
USD	1,273,609	CAD	1,825,000	Morgan Stanley, Inc.	6-18-2025	0	(53,395)
USD	1,013,424	CHF	888,000	Morgan Stanley, Inc.	6-18-2025	0	(68,218)
CHF	1,607,000	USD	1,884,312	Morgan Stanley, Inc.	6-18-2025	73,120	0
USD	520,930	CLP	486,616,000	Morgan Stanley, Inc.	6-18-2025	7,180	0
CLP	1,032,854,000	USD	1,088,017	Morgan Stanley, Inc.	6-18-2025	2,430	0
USD	986,593	CLP	973,688,000	Morgan Stanley, Inc.	6-18-2025	0	(41,388)
USD	874,482	CZK	20,067,000	Morgan Stanley, Inc.	6-18-2025	0	(37,470)
CZK	41,637,000	USD	1,808,594	Morgan Stanley, Inc.	6-18-2025	83,615	0
USD	1,090,001	EUR	997,000	Morgan Stanley, Inc.	6-18-2025	0	(42,502)
EUR	2,050,000	USD	2,228,024	Morgan Stanley, Inc.	6-18-2025	100,592	0
USD	294,522	EUR	268,000	Morgan Stanley, Inc.	6-18-2025	0	(9,902)
USD	937,097	GBP	725,000	Morgan Stanley, Inc.	6-18-2025	0	(29,283)
GBP	1,501,000	USD	1,942,037	Morgan Stanley, Inc.	6-18-2025	58,703	0
USD	616,303	HUF	227,362,000	Morgan Stanley, Inc.	6-18-2025	0	(19,146)
HUF	483,997,000	USD	1,305,431	Morgan Stanley, Inc.	6-18-2025	47,283	0
USD	1,426,862	IDR	23,391,547,000	Morgan Stanley, Inc.	6-18-2025	20,193	0
USD	3,010,844	INR	263,488,000	Morgan Stanley, Inc.	6-18-2025	0	(98,090)
INR	453,514,000	USD	5,266,254	Morgan Stanley, Inc.	6-18-2025	84,825	0
USD	921,788	JPY	135,501,000	Morgan Stanley, Inc.	6-18-2025	0	(30,923)
JPY	258,495,000	USD	1,742,430	Morgan Stanley, Inc.	6-18-2025	75,055	0
USD	831,820	KRW	1,203,081,000	Morgan Stanley, Inc.	6-18-2025	0	(16,816)
USD	673,388	MXN	13,532,000	Morgan Stanley, Inc.	6-18-2025	0	(12,583)
MXN	28,347,000	USD	1,375,353	Morgan Stanley, Inc.	6-18-2025	61,627	0
USD	670,586	NOK	7,145,000	Morgan Stanley, Inc.	6-18-2025	0	(16,220)
NOK	14,768,000	USD	1,417,020	Morgan Stanley, Inc.	6-18-2025	2,538	0
USD	752,388	NZD	1,308,000	Morgan Stanley, Inc.	6-18-2025	0	(25,670)
USD	746,977	PLN	2,877,000	Morgan Stanley, Inc.	6-18-2025	0	(13,251)
PLN	6,007,000	USD	1,553,163	Morgan Stanley, Inc.	6-18-2025	34,146	0
USD	764,706	SEK	7,706,000	Morgan Stanley, Inc.	6-18-2025	0	(34,694)
SEK	15,558,000	USD	1,572,035	Morgan Stanley, Inc.	6-18-2025	41,912	0
ZAR	12,800,000	USD	698,568	Morgan Stanley, Inc.	6-18-2025	0	(12,806)
USD	1,149,902	ZAR	22,338,000	Morgan Stanley, Inc.	6-18-2025	0	(46,860)
						\$702,860	\$(666,567)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
MEFF Madrid IBEX 35 Index	19	5-16-2025	\$ 2,642,367	\$ 2,851,348	\$ 208,981	\$ 0
LME Nickel Futures**	7	5-19-2025	671,286	641,339	0	(29,947)
LME Primary Aluminum Futures**	27	5-19-2025	1,707,058	1,611,353	0	(95,705)
Volatility Index	74	5-21-2025	1,837,392	1,776,807	0	(60,585)
Hang Seng Index	40	5-29-2025	5,652,107	5,695,497	43,390	0
IFSC NIFTY 50 Index	117	5-29-2025	5,696,691	5,708,313	11,622	0
NY Harbor ULSD Futures**	2	5-30-2025	162,361	168,151	5,790	0
10-Year Euro BUND Index	534	6-6-2025	79,278,157	79,719,280	441,123	0
French Government Bond	105	6-6-2025	14,884,045	14,944,791	60,746	0
Lean Hogs Futures**	1	6-13-2025	38,545	39,310	765	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
10-Year Australian Bond	480	6-16-2025	\$ 34,827,119	\$ 35,349,757	\$ 522,638	\$ 0
Japanese Yen Futures	177	6-16-2025	15,234,679	15,579,319	344,640	0
LME Copper Futures**	4	6-16-2025	968,469	914,277	0	(54,192)
LME Nickel Futures**	3	6-16-2025	280,762	276,063	0	(4,699)
LME Primary Aluminum Futures**	9	6-16-2025	537,234	539,926	2,692	0
LME Zinc Futures**	5	6-16-2025	365,088	322,514	0	(42,574)
10-Year U.S. Treasury Notes	27	6-18-2025	3,020,276	3,029,906	9,630	0
10-Year Canadian Bond	403	6-19-2025	35,836,230	36,148,977	312,747	0
DAX Index	1	6-20-2025	662,003	640,202	0	(21,801)
E-Mini Russell 1000 Value Index	64	6-20-2025	5,507,636	5,755,840	248,204	0
FTSE 100 Index	26	6-20-2025	2,982,285	2,932,795	0	(49,490)
MSCI EAFE Index	198	6-20-2025	24,534,758	24,697,530	162,772	0
MSCI Emerging Markets Index	55	6-20-2025	3,049,392	3,052,500	3,108	0
U.S. Real Estate Futures	286	6-20-2025	10,419,100	10,270,260	0	(148,840)
Gold 100 Troy Ounces Futures**	51	6-26-2025	16,081,306	16,927,410	846,104	0
Henry Hub Natural Gas Futures**	20	6-26-2025	678,508	727,000	48,492	0
Long Gilt Futures	276	6-26-2025	34,004,808	34,399,032	394,224	0
Live Cattle Futures**	2	6-30-2025	160,815	166,720	5,905	0
Number 2 Cotton Futures**	19	7-9-2025	631,771	627,190	0	(4,581)
Corn Futures**	15	7-14-2025	356,683	356,625	0	(58)
Hard Red Winter Wheat Futures**	41	7-14-2025	1,176,518	1,085,475	0	(91,043)
Soybean Meal Futures**	31	7-14-2025	933,040	923,800	0	(9,240)
Soybean Oil Futures**	34	7-14-2025	925,101	998,988	73,887	0
Wheat Futures**	24	7-14-2025	668,769	636,900	0	(31,869)
Cocoa Futures**	2	7-16-2025	153,856	177,740	23,884	0
Short						
CAC 40 Index	(10)	5-16-2025	(815,233)	(853,206)	0	(37,973)
LME Nickel Futures**	(7)	5-19-2025	(677,904)	(641,339)	36,565	0
LME Primary Aluminum Futures**	(27)	5-19-2025	(1,656,810)	(1,611,353)	45,457	0
Light Sweet Crude Oil Futures**	(8)	5-20-2025	(486,845)	(465,680)	21,165	0
Brent Crude Oil Futures**	(5)	5-30-2025	(320,343)	(305,300)	15,043	0
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	(2)	5-30-2025	(169,907)	(169,487)	420	0
10-Year Euro BUND Index	(18)	6-6-2025	(2,691,549)	(2,687,167)	4,382	0
30-Year Euro BUXL Futures	(67)	6-6-2025	(9,794,082)	(9,419,312)	374,770	0
Gas Oil Futures**	(2)	6-12-2025	(120,695)	(119,700)	995	0
TOPIX Index	(69)	6-12-2025	(11,717,265)	(12,858,477)	0	(1,141,212)
LME Copper Futures**	(4)	6-16-2025	(969,671)	(914,277)	55,394	0
LME Lead Futures**	(7)	6-16-2025	(358,028)	(342,853)	15,175	0
LME Nickel Futures**	(4)	6-16-2025	(374,272)	(368,084)	6,188	0
LME Primary Aluminum Futures**	(14)	6-16-2025	(835,379)	(839,885)	0	(4,506)
LME Zinc Futures**	(5)	6-16-2025	(365,085)	(322,514)	42,571	0
10-Year U.S. Treasury Notes	(278)	6-18-2025	(30,512,250)	(31,196,813)	0	(684,563)
S&P ASX Share Price Index 200	(10)	6-19-2025	(1,275,906)	(1,303,840)	0	(27,934)
S&P/TSX 60 Index	(5)	6-19-2025	(984,289)	(1,084,433)	0	(100,144)
E-Mini NASDAQ 100 Index	(2)	6-20-2025	(781,766)	(786,340)	0	(4,574)
E-Mini Russell 2000 Index	(7)	6-20-2025	(708,357)	(689,430)	18,927	0
E-Mini S&P 500 Index	(127)	6-20-2025	(33,936,541)	(35,477,450)	0	(1,540,909)
Euro STOXX 50 Index	(14)	6-20-2025	(726,517)	(809,965)	0	(83,448)
FTSE 100 Index	(10)	6-20-2025	(1,030,302)	(1,127,998)	0	(97,696)
MSCI Emerging Markets Index	(15)	6-20-2025	(760,587)	(832,500)	0	(71,913)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
Long Gilt Futures	(16)	6-26-2025	\$ (1,967,751)	\$ (1,994,147)	\$ 0	\$ (26,396)
Number 11 World Sugar Futures**	(18)	6-30-2025	(350,658)	(347,760)	2,898	0
Soybean Futures**	(3)	7-14-2025	(158,726)	(156,675)	2,051	0
C Coffee Futures**	(6)	7-21-2025	(798,112)	(901,688)	0	(103,576)
					\$4,413,345	\$(4,569,468)

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

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$166,001,455)	\$172,946,699
Investments in affiliated securities, at value (cost \$97,077,493)	97,077,493
Cash	83,003
Cash at broker segregated for futures contracts	17,737,800
Segregated cash for forward foreign currency contracts	10,000
Foreign currency, at value (cost \$35,860)	35,367
Receivable for dividends and interest	880,485
Receivable for daily variation margin on open futures contracts	804,623
Unrealized gains on forward foreign currency contracts	702,860
Receivable for investments sold	25,172
Prepaid expenses and other assets	5,437
Total assets	290,308,939
Liabilities	
Unrealized losses on forward foreign currency contracts	666,567
Payable for daily variation margin on open futures contracts	426,933
Payable for investments purchased	139,475
Advisory fee payable	76,066
Trustees' fees and expenses payable	1,846
Accrued expenses and other liabilities	52,198
Total liabilities	1,363,085
Total net assets	\$288,945,854

Consolidated statement of operations

Investment income

Interest	\$ 4,145,355
Income from affiliated securities	3,993,123
Dividends (net of foreign withholdings taxes of \$15,066)	1,463,570
Total investment income	9,602,048

Expenses

Advisory fee	1,003,937
Custody and accounting fees	55,997
Professional fees	82,919
Registration fees	14
Interest holder report expenses	2,764
Trustees' fees and expenses	15,996
Other fees and expenses	22,322
Total expenses	1,183,949
Less: Fee waivers and/or expense reimbursements	(205,111)

Net expenses	978,838
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Net investment income	8,623,210
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Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	3,281,802
Foreign currency and foreign currency translations	(19,717)
Forward foreign currency contracts	(487,385)
Futures contracts	7,579,706
Net realized gains on investments	10,354,406

Net change in unrealized gains (losses) on	
Unaffiliated securities	6,622,949
Foreign currency and foreign currency translations	16
Forward foreign currency contracts	(51,172)
Futures contracts	2,675,424

Net change in unrealized gains (losses) on investments	9,247,217
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Net realized and unrealized gains (losses) on investments	19,601,623
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Net increase in net assets resulting from operations	\$28,224,833
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Consolidated statement of changes in net assets

	YEAR ENDED APRIL 30, 2025	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Operations			
Net investment income	\$ 8,623,210	\$ 8,493,371	\$ 9,604,298
Net realized gains (losses) on investments	10,354,406	(7,716,409)	529,750
Net change in unrealized gains (losses) on investments	9,247,217	4,732,005	(16,005,461)
Net increase (decrease) in net assets resulting from operations	28,224,833	5,508,967	(5,871,413)
Capital transactions			
Transactions in investors' beneficial interests			
Contributions	99,392,530	81,881,639	41,232,899
Withdrawals	(76,986,128)	(60,836,515)	(55,196,249)
Net increase (decrease) in net assets resulting from capital share transactions	22,406,402	21,045,124	(13,963,350)
Total increase (decrease) in net assets	50,631,235	26,554,091	(19,834,763)
Net assets			
Beginning of period	238,314,619	211,760,528	231,595,291
End of period	\$ 288,945,854	\$ 238,314,619	\$ 211,760,528

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

Consolidated financial highlights

	YEAR ENDED APRIL 30		YEAR ENDED MAY 31			
	2025	2024 ¹	2023	2022	2021	2020
Total return²	12.02%	2.30%	(2.73)%	(0.14)%	9.58%	5.92%
Ratios to average net assets (annualized)						
Gross expenses	0.47%	0.46%	0.49%	0.48%	0.47%	0.45%
Net expenses ³	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	3.44%	4.07%	4.45%	5.54%	2.57%	2.16%
Supplemental Data						
Portfolio turnover rate	61%	49%	22%	31%	20%	24%

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

² 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.

³ Net expense ratios reflect voluntary waivers, if any.

Notes to consolidated financial statements

1. ORGANIZATION

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

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

2. INVESTMENT IN SUBSIDIARY

The Portfolio invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Real Return Special Investments (Cayman) Ltd (the “Subsidiary”), a wholly owned subsidiary incorporated on June 27, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of April 30, 2025, the Subsidiary had \$33,601,461 of investments in affiliates and cash at broker segregated for futures contracts representing 99.94% of its net assets. As of April 30, 2025, the Portfolio held \$33,622,588 in the Subsidiary, representing 13.17% of the Portfolio’s 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”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On April 30, 2025, such fair value pricing was used in pricing certain foreign securities.

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

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

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

of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Foreign currency translation

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

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

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

Inflation-indexed bonds and TIPS

The Portfolio may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide

a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Inflation-indexed bonds, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Security transactions and income recognition

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

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

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

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

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

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.

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

Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether income and gains have been distributed by the Portfolio.

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

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

As of April 30, 2025, the aggregate cost of all investments for federal income tax purposes was \$265,396,367 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 19,620,854
Gross unrealized losses	(15,112,859)
Net unrealized gains	\$ 4,507,995

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				
Communication services	\$ 4,580,758	\$ 0	\$0	\$ 4,580,758
Consumer discretionary	5,351,986	0	0	5,351,986
Consumer staples	2,355,632	0	0	2,355,632
Energy	1,765,121	0	0	1,765,121
Financials	8,334,567	0	0	8,334,567
Health care	5,104,944	0	0	5,104,944
Industrials	7,426,318	0	0	7,426,318
Information technology	12,567,861	0	0	12,567,861
Materials	9,244,194	236,659	0	9,480,853
Real estate	17,673,393	0	0	17,673,393
Utilities	1,392,397	0	0	1,392,397
Corporate bonds and notes	0	21,678,755	0	21,678,755
Investment companies	3,806,568	0	0	3,806,568
Loans	0	565,847	0	565,847
U.S. Treasury securities	67,569,049	0	0	67,569,049
Yankee corporate bonds and notes	0	3,292,650	0	3,292,650
Short-term investments				
Investment companies	97,077,493	0	0	97,077,493
	244,250,281	25,773,911	0	270,024,192
Forward foreign currency contracts	0	702,860	0	702,860
Futures contracts	4,413,345	0	0	4,413,345
Total assets	\$248,663,626	\$26,476,771	\$0	\$275,140,397
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 666,567	\$0	\$ 666,567
Futures contracts	4,569,468	0	0	4,569,468
Total liabilities	\$ 4,569,468	\$ 666,567	\$0	\$ 5,236,035

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 \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.300
Over \$10 billion	0.290

For the year ended April 30, 2025, the advisory fee was equivalent to an annual rate of 0.40% of the Portfolio's average daily net assets.

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

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Portfolio. Effective December 1, 2023 Allspring UK became a subadviser of the Portfolio. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.18% and declining to 0.12% as the average daily net assets of the Portfolio increase. Allspring UK receives a subadvisory fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.10% and declining to 0.06%.

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.

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
\$26,172,832	\$116,068,719	\$9,320,691	\$81,203,272

7. DERIVATIVE TRANSACTIONS

During the year ended April 30, 2025, the Portfolio entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. 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	\$ 9,395,374
Average contract amounts to sell	16,756,223

Futures contracts

Average notional balance on long futures	\$261,580,764
Average notional balance on short futures	82,435,338

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 on the Consolidated statement of assets and liabilities was as follows for the Portfolio:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 702,860	\$ 702,860
Futures contracts	2,120,260*	1,251,441*	697,004*	344,640*	4,413,345
	\$2,120,260	\$1,251,441	\$ 697,004	\$1,047,500	\$5,116,205
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ 666,567	\$ 666,567
Futures contracts	710,959*	471,990*	3,386,519*	0	4,569,468
	\$ 710,959	\$ 471,990	\$3,386,519	\$ 666,567	\$5,236,035

* 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	\$(487,385)	\$ (487,385)
Futures contracts	2,107,591	110,588	5,078,611	282,916	7,579,706
	\$2,107,591	\$ 110,588	\$ 5,078,611	\$(204,469)	\$7,092,321
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$ (51,172)	\$ (51,172)
Futures contracts	3,769,373	1,062,156	(1,416,995)	(739,110)	2,675,424
	\$3,769,373	\$1,062,156	\$(1,416,995)	\$(790,282)	\$2,624,252

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

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

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley, Inc.	\$702,860	\$(666,567)	\$0	\$36,293

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Morgan Stanley, Inc.	\$666,567	\$(666,567)	\$0	\$0

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.

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Real Return Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the consolidated portfolio of investments, as of April 30, 2025, the related consolidated statements of operations for the year then ended, the consolidated 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 consolidated financial statements) and the consolidated 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 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, the period from June 1, 2023 to April 30, 2024 and the year ended May 31, 2023, and the consolidated 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 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, agent banks and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
June 26, 2025

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 6% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended April 30, 2025.

Pursuant to Section 854 of the Internal Revenue Code, \$157,890 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, \$1,458,976 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, 22% of the ordinary income distributed was derived from interest on U.S. government securities.

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. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. Shareholders and Interest holders may view the filed Form N-PORT by visiting the SEC website at sec.gov. 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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*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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