



Allspring Real Return Fund

Long Form Financial Statements
Semi-Annual Report

OCTOBER 31, 2024

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Allspring Real Return Fund

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Portfolio of investments

		VALUE
Investment companies: 99.93%		
Affiliated master portfolio: 99.93%		
Allspring Real Return Portfolio		<u>\$85,786,706</u>
Total investment companies (Cost \$84,417,739)		<u>85,786,706</u>
Total investments in securities (Cost \$84,417,739)	99.93%	85,786,706
Other assets and liabilities, net	<u>0.07</u>	<u>60,506</u>
Total net assets	<u>100.00%</u>	<u>\$85,847,212</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%	34.29%	\$2,607,846	\$2,625,748	\$590,027	\$207,501	\$465,603	\$85,786,706

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$84,417,739)	\$85,786,706
Cash	1
Receivable for Fund shares sold	42,124
Receivable from manager	17,988
Prepaid expenses and other assets	96,838
Total assets	85,943,657
Liabilities	
Payable for Fund shares redeemed	47,614
Professional fees payable	23,398
Shareholder report expenses payable	8,269
Trustees' fees and expenses payable	5,945
Administration fees payable	4,911
Shareholder servicing fees payable	4,552
Distribution fee payable	416
Accrued expenses and other liabilities	1,340
Total liabilities	96,445
Total net assets	\$85,847,212
Net assets consist of	
Paid-in capital	\$86,640,024
Total distributable loss	(792,812)
Total net assets	\$85,847,212
Computation of net asset value and offering price per share	
Net assets—Class A	\$13,575,263
Shares outstanding—Class A ¹	1,330,140
Net asset value per share—Class A	\$10.21
Maximum offering price per share – Class A ²	\$10.69
Net assets—Class C	\$ 670,147
Shares outstanding—Class C ¹	67,038
Net asset value per share—Class C	\$10.00
Net assets—Class R6	\$38,032,473
Shares outstanding—Class R6 ¹	3,678,680
Net asset value per share—Class R6	\$10.34
Net assets—Administrator Class	\$ 7,592,065
Shares outstanding—Administrator Class ¹	726,146
Net asset value per share—Administrator Class	\$10.46
Net assets—Institutional Class	\$25,977,264
Shares outstanding—Institutional Class ¹	2,513,775
Net asset value per share—Institutional Class	\$10.33

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	\$ 590,027
Affiliated income allocated from affiliated Master Portfolio	465,603
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$1,280)	207,501
Expenses allocated from affiliated Master Portfolio	(184,745)
Waivers allocated from affiliated Master Portfolio	35,062
Total investment income	1,113,448

Expenses

Management fee	19,229
Administration fees	
Class A	9,742
Class C	505
Class R6	5,454
Administrator Class	3,821
Institutional Class	7,700
Shareholder servicing fees	
Class A	16,237
Class C	841
Administrator Class	9,299
Distribution fee	
Class C	2,522
Custody and accounting fees	1,918
Professional fees	24,373
Registration fees	37,556
Shareholder report expenses	15,429
Trustees' fees and expenses	13,924
Other fees and expenses	5,898
Total expenses	174,448
Less: Fee waivers and/or expense reimbursements	
Fund-level	(123,077)
Class A	(445)
Class R6	(1,303)
Administrator Class	(4,595)
Institutional Class	(621)
Net expenses	44,407
Net investment income	1,069,041
Realized and unrealized gains (losses) on investments	
Net realized gains on investments allocated from affiliated Master Portfolio	2,607,846
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	2,625,748
Net realized and unrealized gains (losses) on investments	5,233,594
Net increase in net assets resulting from operations	\$6,302,635

Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024 ¹		YEAR ENDED MAY 31, 2023	
Operations						
Net investment income		\$ 1,069,041		\$ 2,476,861		\$ 3,546,810
Net realized gains (losses) on investments		2,607,846		(3,789,090)		(569,850)
Net change in unrealized gains (losses) on investments		2,625,748		3,101,127		(5,808,663)
Net increase (decrease) in net assets resulting from operations		6,302,635		1,788,898		(2,831,703)
Distributions to shareholders from						
Net investment income and net realized gains						
Class A		(174,508)		(360,454)		(686,543)
Class C		(6,624)		(21,838)		(58,742)
Class R6		(540,277)		(757,028)		(631,554)
Administrator Class		(100,040)		(292,876)		(629,068)
Institutional Class		(264,550)		(857,539)		(1,775,616)
Total distributions to shareholders		(1,085,999)		(2,289,735)		(3,781,523)
Capital share transactions						
		SHARES		SHARES		SHARES
Proceeds from shares sold						
Class A	225,208	2,261,962	222,156	2,127,669	216,818	2,123,638
Class C	9,764	98,000	2,635	24,955	20,544	198,706
Class R6	863,779	8,802,197	2,434,075	23,246,263	737,592	7,332,284
Administrator Class	72,036	741,963	150,145	1,450,621	314,479	3,161,931
Institutional Class	1,155,084	11,956,337	419,214	4,043,367	1,603,544	15,812,126
		23,860,459		30,892,875		28,628,685
Reinvestment of distributions						
Class A	13,572	137,593	29,681	282,160	58,661	574,829
Class C	669	6,624	2,345	21,838	6,058	58,298
Class R6	52,592	540,277	78,526	757,028	63,670	631,451
Administrator Class	9,425	97,785	28,851	280,636	60,525	604,578
Institutional Class	25,732	264,528	89,105	857,512	179,364	1,775,461
		1,046,807		2,199,174		3,644,617
Payment for shares redeemed						
Class A	(128,732)	(1,297,188)	(371,423)	(3,528,531)	(646,932)	(6,291,558)
Class C	(15,197)	(148,094)	(79,810)	(742,540)	(48,172)	(457,734)
Class R6	(539,190)	(5,547,607)	(836,809)	(8,044,771)	(539,506)	(5,392,372)
Administrator Class	(110,909)	(1,139,843)	(772,215)	(7,491,678)	(472,903)	(4,663,703)
Institutional Class	(893,991)	(8,938,329)	(2,041,785)	(19,779,739)	(2,205,751)	(21,830,616)
		(17,071,061)		(39,587,259)		(38,635,983)
Net increase (decrease) in net assets resulting from capital share transactions		7,836,205		(6,495,210)		(6,362,681)
Total increase (decrease) in net assets		13,052,841		(6,996,047)		(12,975,907)
Net assets						
Beginning of period		72,794,371		79,790,418		92,766,325
End of period		\$ 85,847,212		\$ 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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.50	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89	\$9.87
Net investment income	0.13 ²	0.30 ²	0.40 ²	0.56 ²	0.22	0.12	0.15
Net realized and unrealized gains (losses) on investments	0.72	(0.12)	(0.72)	(0.60)	0.70	0.42	0.09
Total from investment operations	0.85	0.18	(0.32)	(0.04)	0.92	0.54	0.24
Distributions to shareholders from							
Net investment income	(0.14)	(0.28)	(0.43)	(0.54)	(0.21)	(0.21)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.14)	(0.28)	(0.43)	(0.54)	(0.21)	(0.21)	(0.22)
Net asset value, end of period	\$10.21	\$9.50	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89
Total return³	8.92%	1.95%	(3.10)%	(0.52)%	9.10%	5.48%	2.56%
Ratios to average net assets (annualized)*							
Gross expenses	1.10%	1.12%	1.09%	1.07%	1.29%	1.43%	1.16%
Net expenses	0.77%	0.76%	0.78%	0.78%	0.78%	0.78%	0.77%
Net investment income	2.51%	3.45%	4.12%	5.13%	2.09%	1.79%	1.95%
Supplemental data							
Portfolio turnover rate ⁴	25%	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$13,575	\$11,592	\$12,861	\$17,713	\$13,825	\$13,196	\$17,716

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.39%

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

² Calculated based upon average shares outstanding

³ Total return calculations do not include any sales charges. Returns 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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.31	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73	\$9.73
Net investment income	0.09 ²	0.24 ²	0.32 ²	0.47 ²	0.12 ²	0.11 ²	0.10 ²
Net realized and unrealized gains (losses) on investments	0.70	(0.12)	(0.71)	(0.59)	0.71	0.35	0.07
Total from investment operations	0.79	0.12	(0.39)	(0.12)	0.83	0.46	0.17
Distributions to shareholders from							
Net investment income	(0.10)	(0.22)	(0.36)	(0.46)	(0.15)	(0.13)	(0.14)
Net realized gains	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.10)	(0.22)	(0.36)	(0.46)	(0.15)	(0.13)	(0.17)
Net asset value, end of period	\$10.00	\$9.31	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73
Total return³	8.47%	1.29%	(3.89)%	(1.26)%	8.27%	4.77%	1.79%
Ratios to average net assets (annualized)*							
Gross expenses	1.85%	1.86%	1.84%	1.81%	2.06%	2.18%	1.91%
Net expenses	1.52%	1.52%	1.53%	1.53%	1.53%	1.53%	1.52%
Net investment income	1.78%	2.81%	3.32%	4.42%	1.17%	1.09%	1.08%
Supplemental data							
Portfolio turnover rate ⁴	25%	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$670	\$668	\$1,380	\$1,709	\$1,195	\$1,714	\$2,553

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.39%

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

² Calculated based upon average shares outstanding

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.62	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99	\$9.96
Net investment income	0.15 ²	0.32 ²	0.46 ²	0.63 ²	0.29	0.22	0.23 ²
Net realized and unrealized gains (losses) on investments	0.72	(0.11)	(0.74)	(0.63)	0.69	0.37	0.06
Total from investment operations	0.87	0.21	(0.28)	0.00	0.98	0.59	0.29
Distributions to shareholders from							
Net investment income	(0.15)	(0.31)	(0.47)	(0.58)	(0.26)	(0.25)	(0.23)
Net realized gains	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.15)	(0.31)	(0.47)	(0.58)	(0.26)	(0.25)	(0.26)
Net asset value, end of period	\$10.34	\$9.62	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99
Total return³	9.11%	2.24%	(2.68)%	(0.15)%	9.52%	5.94%	2.99%
Ratios to average net assets (annualized)*							
Gross expenses	0.73%	0.77%	0.71%	0.68%	0.85%	1.05%	0.82%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	2.87%	3.67%	4.68%	5.68%	2.70%	2.08%	2.34%
Supplemental data							
Portfolio turnover rate ⁴	25%	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$38,032	\$31,768	\$15,796	\$14,282	\$36,202	\$18,224	\$14,358

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.39%

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

² Calculated based upon average shares outstanding

³ Returns 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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.72	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03	\$9.99
Net investment income	0.14 ²	0.33 ²	0.42 ²	0.60 ²	0.25 ²	0.20 ²	0.21 ²
Net realized and unrealized gains (losses) on investments	0.74	(0.13)	(0.72)	(0.63)	0.71	0.36	0.06
Total from investment operations	0.88	0.20	(0.30)	(0.03)	0.96	0.56	0.27
Distributions to shareholders from							
Net investment income	(0.14)	(0.29)	(0.44)	(0.54)	(0.22)	(0.21)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.14)	(0.29)	(0.44)	(0.54)	(0.22)	(0.21)	(0.23)
Net asset value, end of period	\$10.46	\$9.72	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03
Total return³	9.05%	2.04%	(2.87)%	(0.36)%	9.31%	5.67%	2.78%
Ratios to average net assets (annualized)*							
Gross expenses	1.04%	1.06%	1.02%	0.99%	1.23%	1.37%	1.10%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%
Net investment income	2.69%	3.67%	4.24%	5.42%	2.26%	1.92%	2.15%
Supplemental data							
Portfolio turnover rate ⁴	25%	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$7,592	\$7,347	\$13,227	\$15,267	\$13,203	\$13,544	\$13,562

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.39%

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

² Calculated based upon average shares outstanding

³ Returns 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	SIX MONTHS ENDED	YEAR ENDED APRIL 30	YEAR ENDED MAY 31				
	OCTOBER 31, 2024 (UNAUDITED)		2024 ¹	2023	2022	2021	2020
Net asset value, beginning of period	\$9.62	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99	\$9.97
Net investment income	0.15 ²	0.34 ²	0.44 ²	0.63 ²	0.26	0.21	0.22
Net realized and unrealized gains (losses) on investments	0.71	(0.12)	(0.74)	(0.64)	0.71	0.37	0.05
Total from investment operations	0.86	0.22	(0.30)	(0.01)	0.97	0.58	0.27
Distributions to shareholders from							
Net investment income	(0.15)	(0.31)	(0.46)	(0.57)	(0.25)	(0.24)	(0.22)
Net realized gains	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.15)	(0.31)	(0.46)	(0.57)	(0.25)	(0.24)	(0.25)
Net asset value, end of period	\$10.33	\$9.62	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99
Total return³	8.97%	2.30%	(2.83)%	(0.19)%	9.46%	5.88%	2.84%
Ratios to average net assets (annualized)*							
Gross expenses	0.78%	0.80%	0.76%	0.74%	0.95%	1.10%	0.84%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.44%
Net investment income	2.86%	3.80%	4.42%	5.76%	2.37%	2.09%	2.20%
Supplemental data							
Portfolio turnover rate ⁴	25%	47%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$25,977	\$21,418	\$36,525	\$43,796	\$10,787	\$10,587	\$11,094

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

Six months ended October 31, 2024 (unaudited)	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%
Year ended May 31, 2019	0.39%

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

² Calculated based upon average shares outstanding

³ Returns 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 October 31, 2024, the Fund owned 34.29% 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 six months ended October 31, 2024 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 October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$83,851,926 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,934,780
Gross unrealized losses	(0)
Net unrealized gains	\$1,934,780

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

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

At October 31, 2024, the Fund's investment in the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and fair value of the affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE	FAIR VALUE OF AFFILIATED MASTER PORTFOLIO
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term	\$85,786,706

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 six months ended October 31, 2024, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Allspring Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee from the affiliated Master Portfolio for those services.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class 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 October 31, 2024, the contractual caps are as follows:

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

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 six months ended October 31, 2024, Allspring Funds Distributor received \$2,674 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended October 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and 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 six months ended October 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$1,255,296	\$19,599,106	\$1,197,345	\$9,910,630

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended October 31, 2024, there were no borrowings by the Fund under the agreement.

7. 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.

Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 29.47%		
Communication services: 1.36%		
Entertainment: 0.21%		
Electronic Arts, Inc.	405	\$ 61,094
Netflix, Inc. †	316	238,905
Spotify Technology SA †	596	229,520
		<u>529,519</u>
Interactive media & services: 0.89%		
Alphabet, Inc. Class A	5,299	906,712
Alphabet, Inc. Class C	1,097	189,441
Meta Platforms, Inc. Class A	1,550	879,749
Pinterest, Inc. Class A †	7,500	238,425
		<u>2,214,327</u>
Media: 0.19%		
Comcast Corp. Class A	2,645	115,507
Fox Corp. Class A	6,800	285,600
News Corp. Class A	2,484	67,689
		<u>468,796</u>
Wireless telecommunication services: 0.07%		
T-Mobile U.S., Inc.	801	<u>178,751</u>
Consumer discretionary: 2.15%		
Broadline retail: 0.96%		
Amazon.com, Inc. †	9,941	1,853,002
Coupang, Inc. †	11,750	303,033
MercadoLibre, Inc. †	119	242,424
		<u>2,398,459</u>
Distributors: 0.23%		
Genuine Parts Co.	2,507	287,553
LKQ Corp.	6,741	248,001
Pool Corp.	98	35,441
		<u>570,995</u>
Hotels, restaurants & leisure: 0.55%		
Booking Holdings, Inc.	24	112,230
Chipotle Mexican Grill, Inc. Class A †	5,917	329,991
DoorDash, Inc. Class A †	2,180	341,606
Marriott International, Inc. Class A	552	143,531
Royal Caribbean Cruises Ltd.	1,818	375,145
Texas Roadhouse, Inc. Class A	309	59,056
Wingstop, Inc.	58	16,686
		<u>1,378,245</u>
Household durables: 0.19%		
PulteGroup, Inc.	3,638	<u>471,230</u>

	SHARES	VALUE
Specialty retail: 0.22%		
Murphy USA, Inc.	132	\$ 64,475
O'Reilly Automotive, Inc. †	426	491,238
		<u>555,713</u>
Consumer staples: 1.01%		
Beverages: 0.10%		
Keurig Dr Pepper, Inc.	8,045	<u>265,083</u>
Consumer staples distribution & retail: 0.20%		
Costco Wholesale Corp.	450	393,381
U.S. Foods Holding Corp. †	1,671	103,017
		<u>496,398</u>
Food products: 0.06%		
Archer-Daniels-Midland Co.	2,710	<u>149,619</u>
Household products: 0.26%		
Church & Dwight Co., Inc.	3,061	305,824
Colgate-Palmolive Co.	732	68,596
Reynolds Consumer Products, Inc.	10,166	273,974
		<u>648,394</u>
Personal care products: 0.06%		
e.l.f. Beauty, Inc. †	900	94,725
Estee Lauder Cos., Inc. Class A	886	61,081
		<u>155,806</u>
Tobacco: 0.33%		
Altria Group, Inc.	3,043	165,722
Philip Morris International, Inc.	4,902	650,495
		<u>816,217</u>
Energy: 1.90%		
Energy equipment & services: 0.38%		
Baker Hughes Co. Class A	7,117	271,015
Halliburton Co.	7,952	220,588
Schlumberger NV	7,725	309,541
TechnipFMC PLC	3,585	95,684
Weatherford International PLC	788	62,252
		<u>959,080</u>
Oil, gas & consumable fuels: 1.52%		
Cheniere Energy, Inc.	326	62,390
Chevron Corp.	2,001	297,789
ConocoPhillips	81	8,873
Devon Energy Corp.	7,983	308,782
Diamondback Energy, Inc.	104	18,384
EOG Resources, Inc.	3,046	371,490
Exxon Mobil Corp.	6,989	816,175
HF Sinclair Corp.	1,016	39,228

	SHARES	VALUE
Oil, gas & consumable fuels (continued)		
Marathon Petroleum Corp.	3,142	\$ 457,067
Occidental Petroleum Corp.	3,308	165,764
Phillips 66	4,178	508,964
Targa Resources Corp.	1,437	239,922
Valero Energy Corp.	3,942	511,514
		<u>3,806,342</u>
Financials: 3.18%		
Banks: 0.27%		
Fifth Third Bancorp	9,589	418,848
First Citizens BancShares, Inc. Class A	116	224,733
NU Holdings Ltd. Class A †	2,782	41,980
		<u>685,561</u>
Capital markets: 0.50%		
Charles Schwab Corp.	690	48,873
Goldman Sachs Group, Inc.	796	412,161
Interactive Brokers Group, Inc. Class A	1,800	274,644
Jefferies Financial Group, Inc.	4,700	300,706
KKR & Co., Inc.	140	19,353
Tradeweb Markets, Inc. Class A	1,593	202,311
		<u>1,258,048</u>
Consumer finance: 0.10%		
American Express Co.	813	219,575
Capital One Financial Corp.	222	36,139
		<u>255,714</u>
Financial services: 0.67%		
Apollo Global Management, Inc.	2,913	417,316
Berkshire Hathaway, Inc. Class B †	325	146,549
Equitable Holdings, Inc.	5,043	228,649
Euronet Worldwide, Inc. †	2,436	239,873
Mastercard, Inc. Class A	591	295,258
Visa, Inc. Class A	1,181	342,313
		<u>1,669,958</u>
Insurance: 1.54%		
Allstate Corp.	5,055	942,859
Arch Capital Group Ltd. †	4,921	485,014
Brown & Brown, Inc.	3,929	411,131
Chubb Ltd.	373	105,350
Hartford Financial Services Group, Inc.	2,957	326,571
Markel Group, Inc. †	146	225,133
MetLife, Inc.	519	40,700
Progressive Corp.	2,316	562,394
Travelers Cos., Inc.	2,223	546,725

	SHARES	VALUE
Insurance (continued)		
Unum Group	1,126	\$ 72,267
W.R. Berkley Corp.	2,302	131,605
		<u>3,849,749</u>
Mortgage real estate investment trusts (REITs): 0.10%		
Annaly Capital Management, Inc.	12,901	<u>245,248</u>
Health care: 1.69%		
Biotechnology: 0.11%		
United Therapeutics Corp. †	711	<u>265,893</u>
Health care equipment & supplies: 0.39%		
Alcon AG	2,970	273,092
Intuitive Surgical, Inc. †	926	466,556
TransMedics Group, Inc. †	500	40,985
Zimmer Biomet Holdings, Inc.	1,811	193,632
		<u>974,265</u>
Health care providers & services: 0.52%		
Cigna Group	303	95,387
CVS Health Corp.	3,308	186,770
Elevance Health, Inc.	466	189,084
HCA Healthcare, Inc.	372	133,451
Labcorp Holdings, Inc.	1,503	343,090
UnitedHealth Group, Inc.	605	341,523
Universal Health Services, Inc. Class B	38	7,764
		<u>1,297,069</u>
Life sciences tools & services: 0.17%		
Charles River Laboratories International, Inc. †	1,231	219,832
Danaher Corp.	884	217,163
		<u>436,995</u>
Pharmaceuticals: 0.50%		
Eli Lilly & Co.	935	775,807
Intra-Cellular Therapies, Inc. †	133	11,272
Merck & Co., Inc.	4,524	462,895
		<u>1,249,974</u>
Industrials: 3.66%		
Aerospace & defense: 0.96%		
General Dynamics Corp.	1,812	528,397
General Electric Co.	1,281	220,050
HEICO Corp. Class A	912	175,113
Howmet Aerospace, Inc.	1,879	187,374
L3Harris Technologies, Inc.	1,344	332,600
Lockheed Martin Corp.	716	390,972

	SHARES	VALUE
Aerospace & defense (continued)		
Northrop Grumman Corp.	439	\$ 223,460
TransDigm Group, Inc.	259	337,296
		<u>2,395,262</u>
Building products: 0.22%		
Carlisle Cos., Inc.	694	293,028
Trane Technologies PLC	720	266,515
		<u>559,543</u>
Commercial services & supplies: 0.30%		
Republic Services, Inc. Class A	2,429	480,942
Tetra Tech, Inc.	5,515	269,573
		<u>750,515</u>
Construction & engineering: 0.52%		
API Group Corp. †	409	13,963
Comfort Systems USA, Inc.	406	158,762
EMCOR Group, Inc.	2,114	942,992
Quanta Services, Inc.	606	182,788
		<u>1,298,505</u>
Electrical equipment: 0.18%		
nVent Electric PLC	3,388	252,643
Vertiv Holdings Co. Class A	1,828	199,782
		<u>452,425</u>
Ground transportation: 0.17%		
Uber Technologies, Inc. †	5,931	<u>427,329</u>
Industrial conglomerates: 0.26%		
3M Co.	2,043	262,464
Honeywell International, Inc.	1,887	388,118
		<u>650,582</u>
Machinery: 0.56%		
Allison Transmission Holdings, Inc.	85	9,083
Cummins, Inc.	269	88,496
Donaldson Co., Inc.	3,266	238,941
PACCAR, Inc.	4,952	516,394
Westinghouse Air Brake Technologies Corp.	2,833	532,547
		<u>1,385,461</u>
Passenger airlines: 0.14%		
United Airlines Holdings, Inc. †	4,500	<u>352,170</u>
Professional services: 0.15%		
Jacobs Solutions, Inc.	2,691	<u>378,301</u>

	SHARES	VALUE
Trading companies & distributors: 0.20%		
AerCap Holdings NV	4,724	\$ 441,930
WW Grainger, Inc.	52	57,680
		<u>499,610</u>
Information technology: 5.26%		
Communications equipment: 0.33%		
Arista Networks, Inc. †	1,543	596,277
Motorola Solutions, Inc.	532	239,054
		<u>835,331</u>
Electronic equipment, instruments & components: 0.09%		
Jabil, Inc.	750	92,317
Trimble, Inc. †	1,996	120,758
		<u>213,075</u>
IT services: 0.39%		
Accenture PLC Class A	510	175,858
Amdocs Ltd.	2,190	192,162
Gartner, Inc. †	338	169,845
Okta, Inc. †	2,100	150,969
Twilio, Inc. Class A †	3,500	282,275
		<u>971,109</u>
Semiconductors & semiconductor equipment: 1.91%		
Advanced Micro Devices, Inc. †	647	93,213
Applied Materials, Inc.	1,933	350,994
Broadcom, Inc.	4,970	843,757
KLA Corp.	711	473,690
Lam Research Corp.	90	6,691
Monolithic Power Systems, Inc.	613	465,451
NVIDIA Corp.	16,592	2,202,754
ON Semiconductor Corp. †	118	8,318
QUALCOMM, Inc.	2,125	345,886
		<u>4,790,754</u>
Software: 1.61%		
Cadence Design Systems, Inc. †	1,267	349,844
Datadog, Inc. Class A †	2,473	310,213
Microsoft Corp.	6,128	2,490,113
Oracle Corp.	1,314	220,542
Salesforce, Inc.	850	247,664
ServiceNow, Inc. †	413	385,325
Synopsys, Inc. †	46	23,626
		<u>4,027,327</u>
Technology hardware, storage & peripherals: 0.93%		
Apple, Inc.	9,094	2,054,426
Dell Technologies, Inc. Class C	2,100	259,623
		<u>2,314,049</u>

	SHARES	VALUE
Materials: 2.63%		
Chemicals: 0.28%		
Corteva, Inc.	2,099	\$ 127,871
Huntsman Corp.	11,128	244,816
LyondellBasell Industries NV Class A	240	20,844
Sherwin-Williams Co.	841	301,726
		<u>695,257</u>
Construction materials: 0.17%		
Vulcan Materials Co.	1,594	<u>436,644</u>
Containers & packaging: 0.11%		
Graphic Packaging Holding Co.	9,846	<u>278,248</u>
Metals & mining: 2.07%		
Agnico Eagle Mines Ltd.	2,401	207,241
Agnico Eagle Mines Ltd. New York Stock Exchange	4,000	345,160
Alamos Gold, Inc. Class A	11,500	232,337
Alcoa Corp.	130	5,212
Anglogold Ashanti PLC	2,900	80,620
Artemis Gold, Inc. †	14,600	147,012
B2Gold Corp.	22,000	72,683
Barrick Gold Corp.	12,036	232,536
Calibre Mining Corp. †	12,000	21,805
Centerra Gold, Inc.	3,600	25,442
Dundee Precious Metals, Inc.	12,000	122,038
Eldorado Gold Corp. †	2,000	34,790
Endeavour Mining PLC	6,180	136,840
Evolution Mining Ltd.	5,000	17,143
Franco-Nevada Corp.	1,000	132,740
Freeport-McMoRan, Inc.	16,636	748,953
G Mining Ventures Corp. †	5,500	46,967
Gold Fields Ltd. ADR	8,500	140,080
IAMGOLD Corp. †	12,000	66,621
Kinross Gold Corp.	34,000	343,089
Lundin Gold, Inc.	11,600	280,513
MAG Silver Corp. †	3,000	51,366
New Gold, Inc. †	21,000	57,766
Newmont Corp.	8,000	363,520
Northern Star Resources Ltd.	13,500	156,659
Nucor Corp.	1,364	193,470
OceanaGold Corp.	34,000	96,456
Orla Mining Ltd. †	2,000	9,610
Osisko Gold Royalties Ltd.	2,400	48,298
Pan American Silver Corp.	479	11,201
Pan American Silver Corp.-U.S. Exchange Traded Shares	4,700	110,027
Royal Gold, Inc.	950	138,757
SilverCrest Metals, Inc. †	1,500	15,309
Skeena Resources Ltd. †	1,000	9,717
Torex Gold Resources, Inc. †	7,800	168,229

	SHARES	VALUE
Metals & mining (continued)		
Triple Flag Precious Metals Corp.	800	\$ 13,709
Wheaton Precious Metals Corp.	4,500	297,177
		<u>5,181,093</u>
Real estate: 6.32%		
Health care REITs: 0.59%		
Alexandria Real Estate Equities, Inc.	3,703	413,070
Welltower, Inc.	7,864	1,060,696
		<u>1,473,766</u>
Industrial REITs : 0.85%		
First Industrial Realty Trust, Inc.	7,340	385,277
Prologis, Inc.	10,447	1,179,884
Terreno Realty Corp.	9,296	557,295
		<u>2,122,456</u>
Office REITs : 0.26%		
BXP, Inc.	5,835	470,068
Cousins Properties, Inc.	6,138	188,007
		<u>658,075</u>
Real estate management & development: 0.19%		
CBRE Group, Inc. Class A †	3,562	<u>466,515</u>
Residential REITs : 1.15%		
American Homes 4 Rent Class A	12,506	440,711
Camden Property Trust	4,232	490,023
Independence Realty Trust, Inc.	12,636	247,918
Invitation Homes, Inc.	11,328	355,813
Mid-America Apartment Communities, Inc.	3,455	522,880
Sun Communities, Inc.	6,166	818,105
		<u>2,875,450</u>
Retail REITs : 0.34%		
Federal Realty Investment Trust	2,551	282,753
Simon Property Group, Inc.	3,417	577,883
		<u>860,636</u>
Specialized REITs : 2.94%		
American Tower Corp.	6,546	1,397,833
Crown Castle, Inc.	3,531	379,547
CubeSmart	6,652	318,232
Equinix, Inc.	1,510	1,371,201
Extra Space Storage, Inc.	4,323	705,946
Four Corners Property Trust, Inc.	7,276	200,526
Gaming & Leisure Properties, Inc.	9,801	491,912
Iron Mountain, Inc.	6,730	832,703
SBA Communications Corp. Class A	3,484	799,473

	SHARES	VALUE		
Specialized REITs (continued)				
VICI Properties, Inc. Class A	15,639	\$ 496,695		
Weyerhaeuser Co.	11,371	354,320		
		<u>7,348,388</u>		
Utilities: 0.31%				
Electric utilities: 0.23%				
FirstEnergy Corp.	6,944	290,468		
NRG Energy, Inc.	925	83,620		
PG&E Corp.	10,110	204,424		
		<u>578,512</u>		
Water utilities: 0.08%				
American Water Works Co., Inc.	1,502	<u>207,441</u>		
Total common stocks (Cost \$61,285,942)		<u>73,735,277</u>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
Corporate bonds and notes: 6.61%				
Basic materials: 0.12%				
Iron/steel: 0.07%				
Cleveland-Cliffs, Inc. 144A	6.88%	11-1-2029	\$ 175,000	<u>175,679</u>
Mining: 0.05%				
Kaiser Aluminum Corp. 144A	4.63	3-1-2028	120,000	<u>114,329</u>
Communications: 0.70%				
Advertising: 0.10%				
Clear Channel Outdoor Holdings, Inc. 144A	5.13	8-15-2027	75,000	72,710
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027	175,000	172,351
				<u>245,061</u>
Internet: 0.22%				
Arches Buyer, Inc. 144A	4.25	6-1-2028	300,000	275,099
Gen Digital, Inc. 144A	6.75	9-30-2027	275,000	279,723
				<u>554,822</u>
Media: 0.36%				
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027	300,000	293,749
Nexstar Media, Inc. 144A	5.63	7-15-2027	50,000	49,135
Paramount Global (3 Month LIBOR +3.90%) ±	6.25	2-28-2057	135,000	121,178
Sirius XM Radio, Inc. 144A	5.00	8-1-2027	437,000	428,244
				<u>892,306</u>
Telecommunications: 0.02%				
Viasat, Inc. 144A	5.63	4-15-2027	60,000	<u>56,012</u>
Consumer, cyclical: 2.02%				
Airlines: 0.18%				
American Airlines, Inc. 144A	7.25	2-15-2028	55,000	55,905

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airlines (continued)				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A	5.50%	4-20-2026	\$ 368,667	\$ 367,559
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class 1A	3.90	1-15-2026	29,321	28,671
				<u>452,135</u>
Apparel: 0.10%				
Hanesbrands, Inc. 144A	4.88	5-15-2026	155,000	153,122
Michael Kors USA, Inc. 144A	4.25	11-1-2024	110,000	110,000
				<u>263,122</u>
Auto manufacturers: 0.08%				
Ford Motor Credit Co. LLC	4.13	8-17-2027	200,000	<u>193,280</u>
Auto parts & equipment: 0.15%				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	220,000	216,813
American Axle & Manufacturing, Inc.	6.50	4-1-2027	80,000	79,755
Dana, Inc.	5.63	6-15-2028	95,000	92,205
				<u>388,773</u>
Entertainment: 0.51%				
Churchill Downs, Inc. 144A	5.50	4-1-2027	360,000	357,855
Cinemark USA, Inc. 144A	5.25	7-15-2028	170,000	166,801
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	335,000	339,631
Six Flags Entertainment Corp. 144A	5.50	4-15-2027	200,000	198,808
Six Flags Theme Parks, Inc. 144A	7.00	7-1-2025	208,000	207,823
				<u>1,270,918</u>
Home builders: 0.11%				
Taylor Morrison Communities, Inc. 144A	5.75	1-15-2028	290,000	<u>290,040</u>
Housewares: 0.15%				
Newell Brands, Inc.	5.70	4-1-2026	367,000	<u>367,819</u>
Leisure time: 0.33%				
NCL Corp. Ltd. 144A	5.88	2-15-2027	35,000	34,964
NCL Corp. Ltd. 144A	8.13	1-15-2029	45,000	47,708
NCL Corp. Ltd. 144A	8.38	2-1-2028	295,000	309,019
Sabre Global, Inc. 144A	11.25	12-15-2027	170,000	175,138
Viking Cruises Ltd. 144A	5.88	9-15-2027	140,000	139,094
VOC Escrow Ltd. 144A	5.00	2-15-2028	120,000	116,654
				<u>822,577</u>
Retail: 0.41%				
Bath & Body Works, Inc. 144A	9.38	7-1-2025	294,000	301,176
Gap, Inc. 144A	3.63	10-1-2029	105,000	94,231
Group 1 Automotive, Inc. 144A	6.38	1-15-2030	55,000	55,247
Macy's Retail Holdings LLC 144A	5.88	4-1-2029	120,000	117,255
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028	190,000	180,621
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029	185,000	198,853

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Retail (continued)				
Victra Holdings LLC/Victra Finance Corp. 144A	8.75%	9-15-2029	\$ 25,000	\$ 26,098
Walgreens Boots Alliance, Inc.	3.45	6-1-2026	45,000	43,287
				<u>1,016,768</u>
Consumer, non-cyclical: 0.46%				
Commercial services: 0.31%				
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 144A	4.63	6-1-2028	80,000	75,042
CoreCivic, Inc.	8.25	4-15-2029	195,000	204,779
GEO Group, Inc.	8.63	4-15-2029	115,000	120,291
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	320,000	320,077
Upbound Group, Inc. 144A	6.38	2-15-2029	55,000	52,335
				<u>772,524</u>
Food: 0.08%				
B&G Foods, Inc. 144A	8.00	9-15-2028	195,000	<u>202,585</u>
Healthcare-services: 0.03%				
Catalent Pharma Solutions, Inc. 144A	5.00	7-15-2027	10,000	9,937
Tenet Healthcare Corp.	4.63	6-15-2028	70,000	67,667
				<u>77,604</u>
Pharmaceuticals: 0.04%				
AdaptHealth LLC 144A	6.13	8-1-2028	95,000	<u>93,584</u>
Energy: 1.39%				
Energy-alternate sources: 0.05%				
TerraForm Power Operating LLC 144A	5.00	1-31-2028	125,000	<u>122,127</u>
Oil & gas: 0.41%				
Aethon United BR LP/Aethon United Finance Corp. 144A	7.50	10-1-2029	100,000	100,693
Antero Resources Corp. 144A	8.38	7-15-2026	390,000	400,237
Civitas Resources, Inc. 144A	8.38	7-1-2028	150,000	155,021
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	70,000	70,385
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	140,000	136,596
Kraken Oil & Gas Partners LLC 144A	7.63	8-15-2029	30,000	29,639
Nabors Industries, Inc. 144A	7.38	5-15-2027	140,000	140,104
				<u>1,032,675</u>
Oil & gas services: 0.31%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	210,000	210,628
Bristow Group, Inc. 144A	6.88	3-1-2028	140,000	139,035
Oceaneering International, Inc.	6.00	2-1-2028	325,000	319,323
USA Compression Partners LP/USA Compression Finance Corp.	6.88	9-1-2027	55,000	55,262
USA Compression Partners LP/USA Compression Finance Corp. 144A	7.13	3-15-2029	55,000	56,017
				<u>780,265</u>
Pipelines: 0.62%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	5.75	1-15-2028	110,000	109,403

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pipelines (continued)				
Buckeye Partners LP 144A	6.88%	7-1-2029	\$ 115,000	\$ 116,891
Harvest Midstream I LP 144A	7.50	9-1-2028	170,000	171,971
Hess Midstream Operations LP 144A	5.63	2-15-2026	225,000	224,459
Kinetik Holdings LP 144A	6.63	12-15-2028	165,000	168,523
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	360,000	357,267
Venture Global LNG, Inc. 144A	8.13	6-1-2028	380,000	394,357
				<u>1,542,871</u>
Financial: 0.91%				
Banks: 0.01%				
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) ^{0±}	3.88	2-18-2026	25,000	<u>24,161</u>
Diversified financial services: 0.43%				
Aircastle Ltd. Series A (5 Year Treasury Constant Maturity +4.41%) 144A ^{0±}	5.25	6-15-2026	140,000	137,629
Encore Capital Group, Inc. 144A	9.25	4-1-2029	200,000	212,950
Nationstar Mortgage Holdings, Inc. 144A	6.00	1-15-2027	215,000	214,222
Nationstar Mortgage Holdings, Inc. 144A	6.50	8-1-2029	90,000	89,997
Navient Corp.	5.00	3-15-2027	35,000	34,408
OneMain Finance Corp.	7.13	3-15-2026	220,000	225,387
PRA Group, Inc. 144A	8.38	2-1-2028	55,000	56,554
United Wholesale Mortgage LLC 144A	5.75	6-15-2027	115,000	112,997
				<u>1,084,144</u>
Insurance: 0.05%				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 144A	6.75	4-15-2028	70,000	70,330
AmWINS Group, Inc. 144A	6.38	2-15-2029	55,000	55,271
				<u>125,601</u>
Investment Companies: 0.05%				
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	6.25	5-15-2026	115,000	<u>113,032</u>
REITS: 0.37%				
Brandywine Operating Partnership LP	3.95	11-15-2027	65,000	60,824
Iron Mountain, Inc. 144A	5.25	3-15-2028	300,000	294,426
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	95,000	94,674
Service Properties Trust	5.25	2-15-2026	125,000	121,238
Service Properties Trust 144A	8.63	11-15-2031	55,000	58,125
Starwood Property Trust, Inc. 144A	3.63	7-15-2026	230,000	220,452
Starwood Property Trust, Inc. 144A	3.75	12-31-2024	80,000	79,656
				<u>929,395</u>
Industrial: 0.79%				
Aerospace/defense: 0.19%				
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029	165,000	177,954

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Aerospace/defense (continued)				
Spirit AeroSystems, Inc. 144A	9.75%	11-15-2030	\$ 40,000	\$ 44,403
TransDigm, Inc. 144A	6.38	3-1-2029	240,000	243,610
				465,967
Electrical components & equipment: 0.14%				
Energizer Holdings, Inc. 144A	4.75	6-15-2028	145,000	139,195
Energizer Holdings, Inc. 144A	6.50	12-31-2027	45,000	45,513
WESCO Distribution, Inc. 144A	6.38	3-15-2029	170,000	173,466
				358,174
Machinery-diversified: 0.10%				
Chart Industries, Inc. 144A	7.50	1-1-2030	10,000	10,401
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	250,000	245,906
				256,307
Packaging & containers: 0.22%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	305,000	304,136
Berry Global, Inc. 144A	4.50	2-15-2026	15,000	14,799
Berry Global, Inc. 144A	5.63	7-15-2027	105,000	104,823
Clydesdale Acquisition Holdings, Inc. 144A	6.88	1-15-2030	35,000	35,510
Owens-Brockway Glass Container, Inc. 144A	6.63	5-13-2027	85,000	84,580
				543,848
Trucking & leasing: 0.14%				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	360,000	352,930
Technology: 0.07%				
Computers: 0.04%				
Seagate HDD Cayman	8.25	12-15-2029	85,000	91,456
Software: 0.03%				
Rocket Software, Inc. 144A	9.00	11-28-2028	70,000	72,919
Utilities: 0.15%				
Electric: 0.15%				
NextEra Energy Operating Partners LP 144A	4.50	9-15-2027	145,000	139,201
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028	215,000	204,956
PG&E Corp.	5.00	7-1-2028	35,000	34,137
				378,294
Total corporate bonds and notes (Cost \$16,291,680)				16,524,104
SHARES				
Investment companies: 3.34%				
Exchange-traded funds: 3.34%				
iShares J.P. Morgan USD Emerging Markets Bond ETF			92,000	8,364,640
Total investment companies (Cost \$8,498,757)				8,364,640

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Loans: 0.24%				
Communications: 0.02%				
Media: 0.02%				
DirecTV Financing LLC (U.S. SOFR 3 Month +5.00%) ±	9.85%	8-2-2027	\$ 53,240	<u>\$ 53,297</u>
Consumer, cyclical: 0.12%				
Airlines: 0.03%				
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	8.37	10-20-2027	79,109	<u>80,542</u>
Auto parts & equipment: 0.05%				
First Brands Group LLC (U.S. SOFR 3 Month +5.00%) ±	9.85	3-30-2027	119,408	<u>115,901</u>
Retail: 0.04%				
Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ±	8.12	3-3-2028	95,000	<u>90,143</u>
Consumer, non-cyclical: 0.04%				
Healthcare-services: 0.04%				
Modivcare, Inc. (U.S. SOFR 3 Month +4.68%) ±	9.34	7-1-2031	109,725	<u>105,473</u>
Financial: 0.02%				
Insurance: 0.02%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.05	12-23-2026	45,726	<u>45,712</u>
Utilities: 0.04%				
Electric: 0.04%				
Constellation Renewables LLC (U.S. SOFR 3 Month +2.25%) ±	7.31	12-15-2027	110,335	<u>110,630</u>
Total loans (Cost \$603,372)				<u>601,698</u>
U.S. Treasury securities: 19.70%				
TIPS	0.13	4-15-2026	5,089,399	4,943,559
TIPS	0.13	7-15-2026	4,458,484	4,337,758
TIPS	0.13	1-15-2030	5,138,700	4,708,157
TIPS	0.13	7-15-2030	4,640,933	4,231,338
TIPS	0.13	1-15-2031	507,885	456,696
TIPS	0.13	7-15-2031	1,726,500	1,543,442
TIPS	0.13	2-15-2051	604,545	357,936
TIPS	0.25	7-15-2029	1,138,333	1,062,329
TIPS	0.25	2-15-2050	195,904	122,419
TIPS	0.38	1-15-2027	110,768	107,150
TIPS	0.38	7-15-2027	2,181,211	2,106,179
TIPS	0.63	1-15-2026	3,696,192	3,625,879
TIPS	0.88	1-15-2029	2,985,775	2,872,239
TIPS	1.00	2-15-2048	1,461,627	1,142,936
TIPS	1.00	2-15-2049	1,519,928	1,177,560
TIPS	1.38	7-15-2033	4,700,437	4,497,616
TIPS	1.38	2-15-2044	1,458,734	1,276,423
TIPS	1.50	2-15-2053	1,265,493	1,085,719
TIPS	1.63	10-15-2027	4,372,805	4,363,343
TIPS	1.75	1-15-2034	1,833,067	1,798,230
TIPS	2.13	2-15-2040	1,398,154	1,404,724

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
TIPS	2.13%	2-15-2041	\$ 1,933,370	\$ 1,948,014
TIPS	3.88	4-15-2029	114,890	124,590
Total U.S. Treasury securities (Cost \$52,967,448)				<u>49,294,236</u>
Yankee corporate bonds and notes: 0.84%				
Communications: 0.04%				
Internet: 0.04%				
Rakuten Group, Inc. 144A	11.25	2-15-2027	90,000	<u>97,875</u>
Consumer, cyclical: 0.39%				
Airlines: 0.20%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	475,000	<u>505,875</u>
Leisure time: 0.19%				
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	485,000	<u>484,111</u>
Financial: 0.09%				
Banks: 0.08%				
Intesa Sanpaolo SpA (5 Year USD Swap Rate +5.46%) 144A ^{0±}	7.70	9-17-2025	200,000	<u>199,719</u>
Diversified financial services: 0.01%				
Macquarie Airfinance Holdings Ltd. 144A	6.40	3-26-2029	30,000	<u>30,915</u>
Industrial: 0.12%				
Electronics: 0.03%				
Sensata Technologies BV 144A	4.00	4-15-2029	75,000	<u>70,132</u>
Packaging & containers: 0.09%				
Trivium Packaging Finance BV 144A	5.50	8-15-2026	225,000	<u>223,024</u>
Technology: 0.09%				
Software: 0.09%				
Open Text Corp. 144A	6.90	12-1-2027	215,000	<u>223,526</u>
Utilities: 0.11%				
Electric: 0.11%				
Algonquin Power & Utilities Corp. (5 Year Treasury Constant Maturity +3.25%) ±	4.75	1-18-2082	65,000	60,868
Emera, Inc. Series 16-A (3 Month LIBOR +5.44%) ±	6.75	6-15-2076	205,000	<u>205,253</u>
				<u>266,121</u>
Total yankee corporate bonds and notes (Cost \$2,050,300)				<u>2,101,298</u>

	YIELD	SHARES	VALUE
Short-term investments: 33.92%			
Investment companies: 33.92%			
Allspring Government Money Market Fund Select Class [♣] [∞] *	4.78%	84,869,125	\$ 84,869,125
Total short-term investments (Cost \$84,869,125)			84,869,125
Total investments in securities (Cost \$226,566,624)	94.12%		235,490,378
Other assets and liabilities, net	5.88		14,701,955
Total net assets	100.00%		\$250,192,333

† 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	\$62,278,053	\$(85,262,335)	\$0	\$0	\$84,869,125	84,869,125	\$2,194,326

Forward foreign currency contracts

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES		
AUD	1,665,000	USD	1,122,125	Morgan Stanley, Inc.	12-20-2024	\$ 0	\$ (25,900)
USD	700,211	AUD	1,040,000	Morgan Stanley, Inc.	12-20-2024	15,482	0
USD	519,497	BRL	2,951,000	Morgan Stanley, Inc.	12-20-2024	11,700	0
CAD	2,438,000	USD	1,805,713	Morgan Stanley, Inc.	12-20-2024	0	(51,814)
USD	1,094,327	CAD	1,475,000	Morgan Stanley, Inc.	12-20-2024	33,211	0
USD	1,449,517	CAD	1,952,000	Morgan Stanley, Inc.	12-20-2024	45,247	0
CHF	1,312,000	USD	1,565,095	Morgan Stanley, Inc.	12-20-2024	0	(37,960)
USD	985,131	CHF	826,000	Morgan Stanley, Inc.	12-20-2024	23,688	0
CLP	583,324,000	USD	629,940	Morgan Stanley, Inc.	12-20-2024	0	(23,397)
USD	342,431	CLP	323,217,000	Morgan Stanley, Inc.	12-20-2024	6,349	0
CZK	25,663,000	USD	1,135,731	Morgan Stanley, Inc.	12-20-2024	0	(31,936)
USD	660,375	CZK	14,877,000	Morgan Stanley, Inc.	12-20-2024	20,498	0

Forward foreign currency contracts (continued)

CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
EUR	1,527,000	USD	1,696,744	Morgan Stanley, Inc.	12-20-2024	\$ 0	\$ (32,491)
USD	1,097,116	EUR	986,000	Morgan Stanley, Inc.	12-20-2024	22,491	0
GBP	568,000	USD	747,588	Morgan Stanley, Inc.	12-20-2024	0	(15,246)
HUF	334,173,000	USD	936,981	Morgan Stanley, Inc.	12-20-2024	0	(48,598)
USD	606,490	HUF	215,874,000	Morgan Stanley, Inc.	12-20-2024	32,599	0
IDR	40,001,909,000	USD	2,569,331	Morgan Stanley, Inc.	12-20-2024	0	(23,995)
USD	1,714,355	IDR	26,528,954,000	Morgan Stanley, Inc.	12-20-2024	26,308	0
USD	3,673,581	INR	309,738,000	Morgan Stanley, Inc.	12-20-2024	0	(3,271)
INR	195,232,000	USD	2,317,143	Morgan Stanley, Inc.	12-20-2024	426	0
INR	233,151,000	USD	2,768,948	Morgan Stanley, Inc.	12-20-2024	0	(1,249)
USD	680,147	JPY	96,515,000	Morgan Stanley, Inc.	12-20-2024	41,098	0
USD	688,025	KRW	914,839,000	Morgan Stanley, Inc.	12-20-2024	23,674	0
KRW	1,577,611,000	USD	1,199,111	Morgan Stanley, Inc.	12-20-2024	0	(53,460)
MXN	5,691,000	USD	280,705	Morgan Stanley, Inc.	12-20-2024	1,482	0
USD	653,661	MXN	13,245,000	Morgan Stanley, Inc.	12-20-2024	0	(3,088)
NOK	10,550,000	USD	993,841	Morgan Stanley, Inc.	12-20-2024	0	(34,548)
USD	634,159	NOK	6,747,000	Morgan Stanley, Inc.	12-20-2024	20,666	0
NZD	1,977,000	USD	1,226,988	Morgan Stanley, Inc.	12-20-2024	0	(44,829)
USD	791,925	NZD	1,276,000	Morgan Stanley, Inc.	12-20-2024	28,934	0
PLN	2,108,000	USD	544,365	Morgan Stanley, Inc.	12-20-2024	0	(18,536)
SEK	10,911,000	USD	1,068,556	Morgan Stanley, Inc.	12-20-2024	0	(41,997)
USD	668,007	SEK	6,839,000	Morgan Stanley, Inc.	12-20-2024	24,561	0
ZAR	7,971,000	USD	445,785	Morgan Stanley, Inc.	12-20-2024	4,567	0
						\$382,981	\$(492,315)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
CAC 40 Index	6	11-15-2024	\$ 494,167	\$ 480,416	\$ 0	\$ (13,751)
LME Lead Futures**	1	11-18-2024	52,017	49,754	0	(2,263)
Light Sweet Crude Oil Futures**	8	11-20-2024	580,602	554,080	0	(26,522)
NY Harbor ULSD Futures**	3	11-29-2024	276,802	281,572	4,770	0
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	8	11-29-2024	669,749	663,197	0	(6,552)
10-Year Euro BUND Futures	239	12-6-2024	34,890,125	34,264,338	0	(625,787)
French Government Bond	65	12-6-2024	8,976,606	8,813,928	0	(162,678)
Number 2 Cotton Futures**	26	12-6-2024	924,014	904,410	0	(19,604)
TOPIX Index	2	12-12-2024	336,723	354,679	17,956	0
Corn Futures**	4	12-13-2024	79,316	82,150	2,834	0
Lean Hogs Futures**	19	12-13-2024	560,454	636,880	76,426	0
Soybean Meal Futures**	12	12-13-2024	403,000	359,400	0	(43,600)
10-Year Australian Bond	248	12-16-2024	19,097,278	18,254,017	0	(843,261)
Euro Futures	24	12-16-2024	3,319,414	3,267,000	0	(52,414)
LME Copper Futures**	8	12-16-2024	1,889,956	1,890,302	346	0
LME Nickel Futures**	3	12-16-2024	285,406	280,633	0	(4,773)
LME Primary Aluminum Futures**	12	12-16-2024	700,936	782,187	81,251	0
LME Zinc Futures**	8	12-16-2024	546,201	606,394	60,193	0
10-Year Canadian Bond	218	12-18-2024	19,520,752	19,099,953	0	(420,799)
10-Year U.S. Treasury Notes	192	12-19-2024	21,651,934	21,210,000	0	(441,934)
S&P ASX Share Price Index 200	4	12-19-2024	539,059	537,668	0	(1,391)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
S&P/TSX 60 Index	3	12-19-2024	\$ 612,862	\$ 623,679	\$ 10,817	\$ 0
Ultra 10-Year U.S. Treasury Notes	309	12-19-2024	36,961,211	35,148,750	0	(1,812,461)
DAX Index	1	12-20-2024	512,307	520,815	8,508	0
E-Mini NASDAQ 100 Index	35	12-20-2024	13,833,358	14,015,225	181,867	0
E-Mini Russell 2000 Index	3	12-20-2024	330,949	331,290	341	0
E-Mini S&P 500 Index	104	12-20-2024	29,591,112	29,840,200	249,088	0
Euro STOXX 50 Index	12	12-20-2024	634,264	630,982	0	(3,282)
Euro STOXX 600 Index	194	12-20-2024	5,474,165	5,342,059	0	(132,106)
FTSE 100 Index	6	12-20-2024	645,796	628,762	0	(17,034)
MSCI EAFE Index	16	12-20-2024	1,951,123	1,880,160	0	(70,963)
MSCI Emerging Markets Index	15	12-20-2024	822,565	844,875	22,310	0
U.S. Real Estate Futures	127	12-20-2024	5,046,229	4,799,330	0	(246,899)
Henry Hub Natural Gas Futures**	13	12-27-2024	417,503	385,840	0	(31,663)
Long Gilt Futures	109	12-27-2024	13,931,371	13,217,334	0	(714,037)
Silver Futures**	1	12-27-2024	156,790	163,980	7,190	0
LME Zinc Futures**	8	1-13-2025	629,441	606,082	0	(23,359)
Soybean Futures**	4	1-14-2025	196,028	198,900	2,872	0
Short						
LME Lead Futures**	(5)	11-18-2024	(242,718)	(248,767)	0	(6,049)
Hang Seng Index	(25)	11-28-2024	(3,321,337)	(3,272,083)	49,254	0
Brent Crude Oil Futures**	(1)	11-29-2024	(73,444)	(72,810)	634	0
30-Year Euro BUXL Futures	(64)	12-6-2024	(9,426,310)	(9,214,373)	211,937	0
Gas Oil Futures**	(2)	12-12-2024	(130,695)	(133,650)	0	(2,955)
Cocoa Futures**	(8)	12-13-2024	(578,040)	(586,720)	0	(8,680)
Hard Red Winter Wheat Futures**	(29)	12-13-2024	(854,445)	(825,412)	29,033	0
Soybean Oil Futures**	(9)	12-13-2024	(237,931)	(243,756)	0	(5,825)
Wheat Futures**	(18)	12-13-2024	(550,421)	(513,450)	36,971	0
LME Copper Futures**	(8)	12-16-2024	(1,813,829)	(1,890,302)	0	(76,473)
LME Nickel Futures**	(4)	12-16-2024	(380,883)	(374,177)	6,706	0
LME Primary Aluminum Futures**	(11)	12-16-2024	(653,209)	(717,005)	0	(63,796)
LME Zinc Futures**	(15)	12-16-2024	(1,121,580)	(1,136,989)	0	(15,409)
New Zealand Dollar Futures	(108)	12-16-2024	(6,717,643)	(6,448,140)	269,503	0
Swiss Franc Futures	(68)	12-16-2024	(10,135,584)	(9,882,950)	252,634	0
C Coffee Futures**	(3)	12-18-2024	(272,182)	(276,637)	0	(4,455)
10-Year U.S. Treasury Notes	(175)	12-19-2024	(20,004,465)	(19,332,031)	672,434	0
Ultra Long Term U.S. Treasury Bond	(235)	12-19-2024	(30,428,198)	(29,521,875)	906,323	0
E-Mini S&P 500 Index	(19)	12-20-2024	(5,406,059)	(5,451,575)	0	(45,516)
Live Cattle Futures**	(5)	12-31-2024	(357,726)	(372,600)	0	(14,874)
Number 11 World Sugar Futures**	(31)	2-28-2025	(661,952)	(789,533)	0	(127,581)
					\$3,162,198	\$(6,088,746)

** 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 \$141,697,499)	\$ 150,621,253
Investments in affiliated securities, at value (cost \$84,869,125)	84,869,125
Cash	52,796
Cash at broker segregated for futures contracts	15,391,800
Foreign currency, at value (cost \$29,881)	31,692
Receivable for dividends and interest	758,450
Unrealized gains on forward foreign currency contracts	382,981
Receivable for daily variation margin on open futures contracts	200,260
Receivable for investments sold	111,418
Prepaid expenses and other assets	11,296
Total assets	252,431,071
Liabilities	
Payable for daily variation margin on open futures contracts	1,611,935
Unrealized losses on forward foreign currency contracts	492,315
Advisory fee payable	63,062
Payable for investments purchased	14,624
Trustees' fees and expenses payable	4,711
Accrued expenses and other liabilities	52,091
Total liabilities	2,238,738
Total net assets	\$250,192,333

Consolidated statement of operations

Investment income

Income from affiliated securities	\$ 2,194,326
Interest	2,001,453
Dividends (net of foreign withholdings taxes of \$4,122)	665,629
Total investment income	4,861,408

Expenses

Advisory fee	492,148
Custody and accounting fees	28,326
Professional fees	44,661
Interest holder report expenses	2,762
Trustees' fees and expenses	13,602
Other fees and expenses	10,297
Total expenses	591,796
Less: Fee waivers and/or expense reimbursements	(111,953)
Net expenses	479,843
Net investment income	4,381,565

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	764,744
Foreign currency and foreign currency translations	20,407
Forward foreign currency contracts	(397,738)
Futures contracts	7,932,999
Net realized gains on investments	8,320,412
Net change in unrealized gains (losses) on	
Unaffiliated securities	8,601,459
Foreign currency and foreign currency translations	1,884
Forward foreign currency contracts	(196,799)
Futures contracts	(95,001)
Net change in unrealized gains (losses) on investments	8,311,543
Net realized and unrealized gains (losses) on investments	16,631,955
Net increase in net assets resulting from operations	\$21,013,520

Consolidated statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30, 2024 ¹	YEAR ENDED MAY 31, 2023
Operations			
Net investment income	\$ 4,381,565	\$ 8,493,371	\$ 9,604,298
Net realized gains (losses) on investments	8,320,412	(7,716,409)	529,750
Net change in unrealized gains (losses) on investments	8,311,543	4,732,005	(16,005,461)
Net increase (decrease) in net assets resulting from operations	21,013,520	5,508,967	(5,871,413)
Capital transactions			
Transactions in investors' beneficial interests			
Contributions	21,171,254	81,881,639	41,232,899
Withdrawals	(30,307,060)	(60,836,515)	(55,196,249)
Net increase (decrease) in net assets resulting from capital share transactions	(9,135,806)	21,045,124	(13,963,350)
Total increase (decrease) in net assets	11,877,714	26,554,091	(19,834,763)
Net assets			
Beginning of period	238,314,619	211,760,528	231,595,291
End of period	\$ 250,192,333	\$ 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

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 ¹	YEAR ENDED MAY 31				
			2023	2022	2021	2020	2019
Total return²	9.11%	2.30%	(2.73)%	(0.14)%	9.58%	5.92%	2.99%
Ratios to average net assets (annualized)							
Gross expenses	0.48%	0.46%	0.49%	0.48%	0.47%	0.45%	0.45%
Net expenses ³	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.40%
Net investment income	3.56%	4.07%	4.45%	5.54%	2.57%	2.16%	2.29%
Supplemental Data							
Portfolio turnover rate	25%	49%	22%	31%	20%	24%	39%

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

² 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 October 31, 2024, the Subsidiary had \$31,638,080 of investments in affiliates and cash at broker segregated for futures contracts representing 99.87% of its net assets. As of October 31, 2024, the Portfolio held \$31,679,009 in the Subsidiary, representing 14.50% 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 October 31, 2024, such fair value pricing was used in pricing certain foreign securities.

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

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

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

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

Foreign currency translation

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

When-issued transactions

The Portfolio may purchase securities on a forward commitment or when-issued basis. The Portfolio records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Portfolio's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Portfolio begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Loans

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

Forward foreign currency contracts

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

Futures contracts

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

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

Inflation-indexed bonds and TIPS

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

Security transactions and income recognition

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

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

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

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

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

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

Federal and other taxes

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

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

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

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$228,987,048 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 17,220,440
Gross unrealized losses	(13,752,992)
Net unrealized gains	\$ 3,467,448

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 October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 3,391,393	\$ 0	\$0	\$ 3,391,393
<i>Consumer discretionary</i>	5,374,642	0	0	5,374,642
<i>Consumer staples</i>	2,531,517	0	0	2,531,517
<i>Energy</i>	4,765,422	0	0	4,765,422
<i>Financials</i>	7,964,278	0	0	7,964,278
<i>Health care</i>	4,224,196	0	0	4,224,196
<i>Industrials</i>	9,149,703	0	0	9,149,703
<i>Information technology</i>	13,151,645	0	0	13,151,645
<i>Materials</i>	6,417,440	173,802	0	6,591,242
<i>Real estate</i>	15,805,286	0	0	15,805,286
<i>Utilities</i>	785,953	0	0	785,953
Corporate bonds and notes	0	16,524,104	0	16,524,104
Investment companies	8,364,640	0	0	8,364,640
Loans	0	601,698	0	601,698
U.S. Treasury securities	49,294,236	0	0	49,294,236
Yankee corporate bonds and notes	0	2,101,298	0	2,101,298
Short-term investments				
<i>Investment companies</i>	84,869,125	0	0	84,869,125
	216,089,476	19,400,902	0	235,490,378
Forward foreign currency contracts	0	382,981	0	382,981
Futures contracts	3,162,198	0	0	3,162,198
Total assets	\$219,251,674	\$19,783,883	\$0	\$239,035,557
Liabilities				
Forward foreign currency contracts	\$ 0	\$ 492,315	\$0	\$ 492,315
Futures contracts	6,088,746	0	0	6,088,746
Total liabilities	\$ 6,088,746	\$ 492,315	\$0	\$ 6,581,061

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 October 31, 2024, the Portfolio did not have any transfers into/out of Level 3.

5. TRANSACTIONS WITH AFFILIATES

Advisory fee

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

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

For the six months ended October 31, 2024, the advisory fee was equivalent to an annual rate of 0.40% of the Portfolio's average daily net assets.

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

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

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

Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Portfolio did not have any interfund transactions during the six months ended October 31, 2024.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended October 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$3,987,901	\$62,254,001	\$3,803,799	\$31,260,903

7. DERIVATIVE TRANSACTIONS

During the six months ended October 31, 2024, 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 six months ended October 31, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$ 8,693,815
Average contract amounts to sell	12,692,669

Futures contracts

Average notional balance on long futures	\$261,644,060
Average notional balance on short futures	91,945,065

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 October 31, 2024 by primary risk type on the Consolidated Statement of Assets and Liabilities was as follows for the Portfolio:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$382,981	\$ 382,981
Futures contracts	1,790,694*	309,226*	540,141*	522,137*	3,162,198
	\$1,790,694	\$309,226	\$540,141	\$905,118	\$3,545,179
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$492,315	\$ 492,315
Futures contracts	5,020,957*	484,433*	530,942*	52,414*	6,088,746
	\$5,020,957	\$484,433	\$530,942	\$544,729	\$6,581,061

* 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 October 31, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the six months ended October 31, 2024 was as follows:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(397,738)	\$ (397,738)
Futures contracts	5,438,005	(191,557)	2,998,456	(311,905)	7,932,999
	\$5,438,005	\$(191,557)	\$2,998,456	\$(709,643)	\$7,535,261
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(196,799)	\$ (196,799)
Futures contracts	(870,191)	107,498	1,281,719	(614,027)	(95,001)
	\$ (870,191)	\$ 107,498	\$ 1,281,719	\$(810,826)	\$ (291,800)

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.	\$382,981	\$(382,981)	\$0	\$0

COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEGGED ¹	NET AMOUNT OF LIABILITIES
Morgan Stanley, Inc.	\$492,315	\$(382,981)	\$0	\$109,334

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

8. BANK BORROWINGS

The Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund 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 six months ended October 31, 2024, there were no borrowings by the Portfolio under the agreement.

9. INDEMNIFICATION

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

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

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 II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management, advisory, and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Allspring Funds Trust (“Funds Trust”) and Allspring Master Trust (“Master Trust”, and collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory, and sub-advisory agreements, as applicable. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Real Return Fund, a portfolio of Funds Trust (the “Feeder Fund”), an investment management agreement (the “Feeder Fund Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”).

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Allspring Funds Management for the Allspring Real Return Portfolio, a portfolio of Master Trust (the “Master Portfolio”); and (ii) investment sub-advisory agreements (the “Sub-Advisory Agreements”) with Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited (collectively, the “Sub-Advisers”), affiliates of Allspring Funds Management, for the Master Portfolio.

The Feeder Fund and the Master Portfolio are collectively referred to as the “Funds.” The Feeder Fund Management Agreement, the Master Portfolio Advisory Agreement, and the Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

The Feeder Fund is a feeder fund that invest substantially all of its assets in the Master Portfolio. The Master Portfolio has a substantially similar investment objective and substantially similar investment strategies to the Feeder Fund. Information provided to the Boards regarding the Feeder Fund is also applicable to the Master Portfolio, as relevant.

At the Meeting, the Boards considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Advisers and the approval of the Advisory Agreements. Prior to the Meeting, including at meeting of the Boards held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Boards have adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Boards in the discharge of their duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Boards, Allspring Funds Management and the Sub-Advisers were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Boards’ annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Boards considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Advisers about various topics. In this regard, the Boards reviewed reports of Allspring Funds Management at each of their quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Boards and the teams mentioned above confer with portfolio managers at various times throughout the year. The Boards did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after its deliberations, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Advisers was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreements, each for a one-year term. The Boards considered the approval of the Advisory Agreements for the Funds as part of their consideration of agreements for funds across the complex, but their approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Boards in support of their approvals.

Nature, extent, and quality of services

The Boards received and considered various information regarding the nature, extent, and quality of services provided to the Feeder Fund and the Master Portfolio, as applicable, by Allspring Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Feeder Fund Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and

the Sub-Advisers are a part, and a summary of investments made in the Allspring Global Investments business.* The Boards also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Boards received and considered information about the full range of services provided to the Fund and the Master Portfolio by Allspring Funds Management and its affiliates.

The Boards considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Master Portfolio. The Boards evaluated the ability of Allspring Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Boards further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Advisers. The Boards received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds Management’s and the Sub-Advisers’ business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management programs, fair valuation designee, and, with respect to the Master Portfolio, derivatives risk management program manager. The Boards also received and considered information about Allspring Funds Management’s intermediary and vendor oversight program.

Fund investment performance and expenses

The Boards considered the investment performance results for each of the Funds over various time periods ended December 31, 2023. The Boards considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to the Feeder Fund (the “Universe”), and in comparison to the Feeder Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Funds Trust Board noted that the investment performance of the Feeder Fund (Administrator Class) was in range of the average investment performance of its Universe for the one- and ten-year periods under review, and lower than the average investment performance of its Universe for the three- and five-year periods under review. The Funds Trust Board also noted that the investment performance of the Feeder Fund was higher than its benchmark index, the Real Return Blended Index, for all periods under review. The Funds Trust Board noted that the Feeder Fund’s benchmark index was changed from the Bloomberg U.S. TIPS Index to the Real Return Blended Index in December 2023 as a result of changes to the Feeder Fund’s principal investment strategy.

The Master Trust Board took note of the investment performance of the Master Portfolio in the context of reviewing the investment performance of the Feeder Fund.

The Funds Trust Board received information concerning, and discussed factors contributing to, the underperformance of the Feeder Fund relative to the Universe for the periods identified above. The Funds Trust Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Feeder Fund’s investment performance. As noted above, the Boards noted that Funds’ principal investment strategies and corresponding benchmark index changed in December 2023, and Allspring Global Investments (UK) Limited was added as a sub-adviser to the Master Portfolio in December 2023. The Boards noted that investment performance results for periods prior to December 2023 reflected the prior investment strategies for the Funds and the prior sub-advisory arrangements for the Master Portfolio.

The Funds Trust Board also received and considered information regarding the Feeder Fund’s net operating expense ratios, which include fees and expenses of the Master Portfolio, and their various components, including actual management fees assessed at the Feeder Fund and Master Portfolio levels, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Funds Trust Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Feeder Fund (the “Groups”). The Funds Trust Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Funds Trust Board noted that the net operating expense ratios of the Feeder Fund were lower than the median net operating expense ratios of the expense Groups for all share classes.

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates payable to Allspring Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ investment performance and expense information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Advisers is “Allspring Global Investments.”

Investment management, advisory, and sub-advisory fee rates

The Funds Trust Board noted that Allspring Funds Management receives no advisory fees from the Feeder Fund as long as the Feeder Fund continues to invest all (or substantially all) of its assets in a single master portfolio. If the Feeder Fund were to change its investment structure so that it began investing in two or more master portfolios (a fund-of-funds), Allspring Funds Management would be entitled to receive an annual fee of 0.25% of the Feeder Fund's average daily net assets for providing investment advisory services to the Feeder Fund, including allocating the Feeder Fund's assets to the Master Portfolio.

The Funds Trust Board reviewed and considered the contractual fee rates payable by the Feeder Fund to Allspring Funds Management under the Feeder Fund Management Agreement for management services (other than investment advisory services), as well as the contractual fee rates payable by the Feeder Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates").

The Master Trust Board reviewed and considered the contractual investment advisory fee rate payable by the Master Portfolio to Allspring Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the "Advisory Agreement Rate"). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Advisers for investment sub-advisory services.

Among other information reviewed by the Funds Trust Board was a comparison of the Feeder Fund's Management Rate, which, for this purpose, includes the advisory fees paid at the Master Portfolio level, with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Funds Trust Board noted that the Management Rates of the Feeder Fund were lower than the sum of these average rates for the Feeder Fund's expense Groups for all share classes.

The Master Trust Board reviewed a comparison of the Advisory Agreement Rate of the Master Portfolio with those of other funds in the Master Portfolio's expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rate of the Master Portfolio was lower than the median rate for the Master Portfolio's expense Group.

The Master Trust Board also received and considered information about the portions of the total management fees that were retained by Allspring Funds Management after payment of the fees to the Sub-Advisers for sub-advisory services. In assessing the reasonableness of these amounts, the Master Trust Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Advisers, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Advisers, the Master Trust Board ascribed limited relevance to the allocation of fees between them.

The Boards also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Advisers to other types of clients with investment strategies similar to those of the Funds. In this regard, the Boards received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Funds Trust Board determined that the compensation payable to Allspring Funds Management under the Feeder Fund Management Agreement was reasonable, and the Master Trust Board determined that the compensation payable to Allspring Funds Management under the Master Portfolio Advisory Agreement and to the Sub-Advisers under the Sub-Advisory Agreements was reasonable.

Profitability

The Boards received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Master Trust Board noted that the Sub-Advisers' profitability information with respect to providing services to the Master Portfolio and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Boards noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on their review, the Boards did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Funds to be at a level that would prevent the Boards from approving the continuation of the Advisory Agreements.

Economies of scale

The Boards received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which

potential scale benefits are shared with shareholders of the Funds. The Boards noted the existence of breakpoints in the Master Portfolio's advisory fee structure and the Feeder Fund's management fee structure, which operate generally to reduce the Funds' expense ratios as the Funds grow in size, and the size of the Master Portfolio and the Feeder Fund, respectively, in relation to such breakpoints. The Boards considered that, in addition to advisory fee and management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Boards concluded that Allspring Funds Management's arrangements with respect to each Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

Other benefits to Allspring Funds Management and the Sub-Advisers

The Boards received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Advisers' business as a result of their relationships with the Funds. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers.

Based on their consideration of the factors and information they deemed relevant, including those described here, the Boards did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Advisers, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Funds Trust Board unanimously determined that the compensation payable to Allspring Funds Management was reasonable, and approved the continuation of the Feeder Fund Management Agreement for a one-year term. Additionally, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Master Trust Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Advisers was reasonable, and approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreements, each for a one-year term.



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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