



Allspring Real Return Fund

Semi-Annual Report

NOVEMBER 30, 2023

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The views expressed and any forward-looking statements are as of November 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Real Return Fund for the six-month period that ended November 30, 2023. Globally, stocks and bonds experienced high levels of volatility during the period. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 10.17%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.07% while the MSCI EM Index (Net) (USD)³ returned 4.60%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.80%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 0.63%, the Bloomberg Municipal Bond Index⁶ returned 2.29%, and the ICE BofA U.S. High Yield Index⁷ returned 5.53%.

Affected by high inflation and central bank rate hikes, markets were volatile.

The six-month period began in June with the Federal Reserve's (Fed's) first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)⁸, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls continuing to grow in June, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks, while bonds had more muted but positive monthly returns overall. More volatile sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI¹ rose 3.7%. However, the three-month trend for Core CPI stood at an annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of "higher for longer," led by the Fed's determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index² and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily.

October was a tough month for financial markets overall. Key global indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict, and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its November meeting.

¹ The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

² The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks returns that exceed the rate of inflation over the long-term.
Manager	Allspring Funds Management, LLC
Subadvisers for the affiliated master portfolio*	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited†
Portfolio managers	Kandarp R. Acharya, CFA, FRM ^{††} , Rushabh Amin ^{†††} , Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM, Matthias Scheiber, CFA ^{†††}

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF NOVEMBER 30, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (IPBAX)	2-28-2003	-3.79	2.06	1.78	0.74	3.00	2.25	1.08	0.77
Class C (IPBCX)	2-28-2003	-1.05	2.25	1.62	-0.05	2.25	1.62	1.83	1.52
Class R6 (IPBJX) ³	10-31-2016	-	-	-	1.13	3.42	2.61	0.71	0.40
Administrator Class (IPBIX)	2-28-2003	-	-	-	0.99	3.22	2.47	1.03	0.60
Institutional Class (IPBNX) ⁴	10-31-2016	-	-	-	1.07	3.36	2.57	0.76	0.45
Russell 3000 [®] Index ⁵	-	-	-	-	12.61	11.77	11.19	-	-
Bloomberg U.S. Aggregate Bond Index ⁶	-	-	-	-	1.18	0.71	1.37	-	-
Real Return Blended Index ⁷	-	-	-	-	5.77	6.28	5.82	-	-
Russell 1000 [®] Index ⁸	-	-	-	-	13.57	12.25	11.56	-	-
Bloomberg U.S. TIPS Index ⁹	-	-	-	-	0.14	2.72	2.00	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through September 30, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.77% for Class A, 1.52% for Class C, 0.40% for Class R6, 0.60% for Administrator Class and 0.45% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Administrator Class shares, and is not adjusted to reflect the Class R6 expenses. If these expenses had been included, returns for the Class R6 shares would be higher.

⁴ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

* The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated master portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.

† Allspring Global Investments (UK) Limited became a subadviser effective December 1, 2023.

†† Mr. Acharya has announced his intention to retire from Allspring Global Investments, LLC on February 15, 2024 but will continue to serve as a portfolio manager of the Fund until that date.

††† Mr. Amin and Mr. Scheiber became portfolio managers of the Fund on December 1, 2023.

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Footnotes continued from previous page

- ⁵ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.
- ⁶ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.
- ⁷ Source: Allspring Funds Management, LLC. The Real Return Blended Index is composed 40% of the Russell 1000[®] Index, 35% of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index and 25% of the Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index.
- ⁸ The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represents approximately 92% of the total market capitalization of the Russell 3000[®] Index. You cannot invest directly in an index.
- ⁹ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

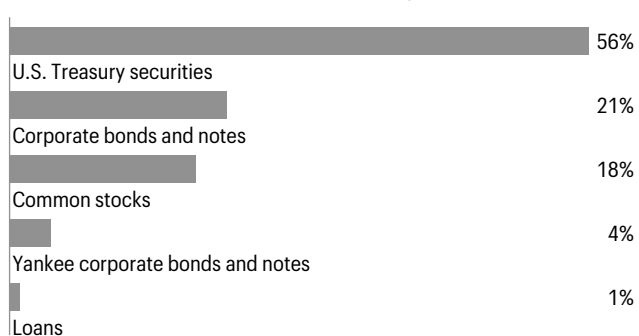
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. This fund is exposed to mortgage- and asset-backed securities risk and small-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

TEN LARGEST HOLDINGS (%) AS OF NOVEMBER 30, 2023¹

TIPS, 0.13%, 4-15-2026	1.99
TIPS, 0.13%, 1-15-2030	1.88
TIPS, 1.63%, 10-15-2027	1.77
TIPS, 0.13%, 7-15-2026	1.74
TIPS, 1.38%, 7-15-2033	1.71
TIPS, 0.13%, 7-15-2030	1.69
TIPS, 0.63%, 1-15-2026	1.65
TIPS, 2.38%, 1-15-2025	1.51
TIPS, 0.88%, 1-15-2029	1.32
TIPS, 0.25%, 7-15-2029	0.95

¹ Each holding represents the Fund's allocable portion of the affiliated master portfolio security. Figures represent each holding as a percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

PORTFOLIO ALLOCATION AS OF NOVEMBER 30, 2023¹



¹ Figures represent the portfolio allocation of the affiliated master portfolio as a percentage of the long-term investments of the affiliated master portfolio. Allocations are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from June 1, 2023 to November 30, 2023.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 6-1-2023	ENDING ACCOUNT VALUE 11-30-2023	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Class A				
Actual	\$ 1,000.00	\$ 1,001.30	\$ 3.85	0.77%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.15	\$ 3.89	0.77%
Class C				
Actual	\$ 1,000.00	\$ 998.10	\$ 7.59	1.52%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.40	\$ 7.67	1.52%
Class R6				
Actual	\$ 1,000.00	\$ 1,003.20	\$ 2.00	0.40%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,002.50	\$ 3.00	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,004.00	\$ 2.25	0.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.75	\$ 2.28	0.45%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

² Amounts reflect net expenses allocated from the affiliated Master Portfolio in which the Fund invests.

Portfolio of investments

	VALUE	
Investment companies: 99.83%		
Affiliated master portfolio: 99.83%		
Allspring Real Return Portfolio		<u>\$73,613,238</u>
Total investment companies (Cost \$76,276,139)		<u>73,613,238</u>
Total investments in securities (Cost \$76,276,139)	99.83%	73,613,238
Other assets and liabilities, net	<u>0.17</u>	<u>126,135</u>
Total net assets	<u>100.00%</u>	<u>\$73,739,373</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	37.67%	31.25%	\$(2,760,498)	\$1,551,040	\$1,577,761	\$131,163	\$43,548	\$73,613,238

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$76,276,139)	\$73,613,238
Receivable for Fund shares sold	99,937
Receivable from manager	21,767
Prepaid expenses and other assets	74,477
Total assets	73,809,419
Liabilities	
Payable for Fund shares redeemed	40,265
Professional fees payable	8,402
Shareholder report expenses payable	7,455
Administration fees payable	4,534
Shareholder servicing fees payable	4,197
Trustees' fees and expenses payable	963
Distribution fee payable	475
Accrued expenses and other liabilities	3,755
Total liabilities	70,046
Total net assets	\$73,739,373
Net assets consist of	
Paid-in capital	\$80,437,753
Total distributable loss	(6,698,380)
Total net assets	\$73,739,373
Computation of net asset value and offering price per share	
Net assets—Class A	\$11,580,167
Shares outstanding—Class A ¹	1,231,546
Net asset value per share—Class A	\$9.40
Maximum offering price per share – Class A ²	\$9.85
Net assets—Class C	\$ 719,132
Shares outstanding—Class C ¹	77,995
Net asset value per share—Class C	\$9.22
Net assets—Class R6	\$27,961,702
Shares outstanding—Class R6 ¹	2,937,137
Net asset value per share—Class R6	\$9.52
Net assets—Administrator Class	\$ 8,865,930
Shares outstanding—Administrator Class ¹	921,849
Net asset value per share—Administrator Class	\$9.62
Net assets—Institutional Class	\$24,612,442
Shares outstanding—Institutional Class ¹	2,586,447
Net asset value per share—Institutional Class	\$9.52

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest allocated from affiliated Master Portfolio	\$ 1,577,761
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$1,872)	131,163
Affiliated income allocated from affiliated Master Portfolio	43,548
Expenses allocated from affiliated Master Portfolio	(164,473)
Waivers allocated from affiliated Master Portfolio	22,998
Total investment income	1,610,997

Expenses

Management fee	18,203
Administration fees	
Class A	9,289
Class C	809
Class R6	3,022
Administrator Class	5,431
Institutional Class	11,395
Shareholder servicing fees	
Class A	15,311
Class C	1,329
Administrator Class	13,152
Distribution fee	
Class C	3,980
Custody and accounting fees	1,057
Professional fees	21,709
Registration fees	37,352
Shareholder report expenses	12,640
Trustees' fees and expenses	12,075
Other fees and expenses	3,114
Total expenses	169,868
Less: Fee waivers and/or expense reimbursements	
Fund-level	(113,008)
Administrator Class	(5,998)
Net expenses	50,862
Net investment income	1,560,135

Realized and unrealized gains (losses) on investments

Net realized losses on investments allocated from affiliated Master Portfolio	(2,760,498)
Net change in unrealized gains (losses) on investments allocated from affiliated Master Portfolio	1,551,040
Net realized and unrealized gains (losses) on investments	(1,209,458)
Net increase in net assets resulting from operations	\$ 350,677

Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)		YEAR ENDED MAY 31, 2023	
Operations				
Net investment income		\$ 1,560,135		\$ 3,546,810
Net realized losses on investments		(2,760,498)		(569,850)
Net change in unrealized gains (losses) on investments		1,551,040		(5,808,663)
Net increase (decrease) in net assets resulting from operations		350,677		(2,831,703)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(272,498)		(686,543)
Class C		(18,204)		(58,742)
Class R6		(495,651)		(631,554)
Administrator Class		(230,269)		(629,068)
Institutional Class		(664,419)		(1,775,616)
Total distributions to shareholders		(1,681,041)		(3,781,523)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	110,221	1,044,841	216,818	2,123,638
Class C	2,635	24,955	20,544	198,706
Class R6	1,595,838	15,080,109	737,592	7,332,284
Administrator Class	115,611	1,111,139	314,479	3,161,931
Institutional Class	151,272	1,447,574	1,603,544	15,812,126
		18,708,618		28,628,685
Reinvestment of distributions				
Class A	22,714	214,121	58,661	574,829
Class C	1,965	18,204	6,058	58,298
Class R6	52,101	495,651	63,670	631,451
Administrator Class	22,815	220,356	60,525	604,578
Institutional Class	69,566	664,403	179,364	1,775,461
		1,612,735		3,644,617
Payment for shares redeemed				
Class A	(241,067)	(2,273,245)	(646,932)	(6,291,558)
Class C	(73,237)	(680,111)	(48,172)	(457,734)
Class R6	(336,509)	(3,172,219)	(539,506)	(5,392,372)
Administrator Class	(565,390)	(5,451,164)	(472,903)	(4,663,703)
Institutional Class	(1,394,807)	(13,465,295)	(2,205,751)	(21,830,616)
		(25,042,034)		(38,635,983)
Net decrease in net assets resulting from capital share transactions		(4,720,681)		(6,362,681)
Total decrease in net assets		(6,051,045)		(12,975,907)
Net assets				
Beginning of period		79,790,418		92,766,325
End of period		\$ 73,739,373		\$ 79,790,418

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89	\$9.87
Net investment income	0.19 ¹	0.40 ¹	0.56 ¹	0.22	0.12	0.15
Net realized and unrealized gains (losses) on investments	(0.18)	(0.72)	(0.60)	0.70	0.42	0.09
Total from investment operations	0.01	(0.32)	(0.04)	0.92	0.54	0.24
Distributions to shareholders from						
Net investment income	(0.21)	(0.43)	(0.54)	(0.21)	(0.21)	(0.19)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.21)	(0.43)	(0.54)	(0.21)	(0.21)	(0.22)
Net asset value, end of period	\$9.40	\$9.60	\$10.35	\$10.93	\$10.22	\$9.89
Total return²	0.13%	(3.10)%	(0.52)%	9.10%	5.48%	2.56%
Ratios to average net assets (annualized)*						
Gross expenses	1.08%	1.09%	1.07%	1.29%	1.43%	1.16%
Net expenses	0.77%	0.78%	0.78%	0.78%	0.78%	0.77%
Net investment income	4.04%	4.12%	5.13%	2.09%	1.79%	1.95%
Supplemental data						
Portfolio turnover rate ³	34%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$11,580	\$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 November 30, 2023 (unaudited)	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 Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

³ 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 NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73	\$9.73
Net investment income	0.15 ¹	0.32 ¹	0.47 ¹	0.12 ¹	0.11 ¹	0.10 ¹
Net realized and unrealized gains (losses) on investments	(0.17)	(0.71)	(0.59)	0.71	0.35	0.07
Total from investment operations	(0.02)	(0.39)	(0.12)	0.83	0.46	0.17
Distributions to shareholders from						
Net investment income	(0.17)	(0.36)	(0.46)	(0.15)	(0.13)	(0.14)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.17)	(0.36)	(0.46)	(0.15)	(0.13)	(0.17)
Net asset value, end of period	\$9.22	\$9.41	\$10.16	\$10.74	\$10.06	\$9.73
Total return²	(0.19)%	(3.89)%	(1.26)%	8.27%	4.77%	1.79%
Ratios to average net assets (annualized)*						
Gross expenses	1.83%	1.84%	1.81%	2.06%	2.18%	1.91%
Net expenses	1.52%	1.53%	1.53%	1.53%	1.53%	1.52%
Net investment income	3.33%	3.32%	4.42%	1.17%	1.09%	1.08%
Supplemental data						
Portfolio turnover rate ³	34%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$719	\$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 November 30, 2023 (unaudited)	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 Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

³ Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99	\$9.96
Net investment income	0.21 ¹	0.46 ¹	0.63 ¹	0.29	0.22	0.23 ¹
Net realized and unrealized gains (losses) on investments	(0.18)	(0.74)	(0.63)	0.69	0.37	0.06
Total from investment operations	0.03	(0.28)	0.00	0.98	0.59	0.29
Distributions to shareholders from						
Net investment income	(0.23)	(0.47)	(0.58)	(0.26)	(0.25)	(0.23)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.23)	(0.47)	(0.58)	(0.26)	(0.25)	(0.26)
Net asset value, end of period	\$9.52	\$9.72	\$10.47	\$11.05	\$10.33	\$9.99
Total return²	0.32%	(2.68)%	(0.15)%	9.52%	5.94%	2.99%
Ratios to average net assets (annualized)*						
Gross expenses	0.71%	0.71%	0.68%	0.85%	1.05%	0.82%
Net expenses	0.40%	0.40%	0.40%	0.40%	0.40%	0.39%
Net investment income	4.38%	4.68%	5.68%	2.70%	2.08%	2.34%
Supplemental data						
Portfolio turnover rate ³	34%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$27,962	\$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 November 30, 2023 (unaudited)	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 Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

³ 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 NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03	\$9.99
Net investment income	0.20 ¹	0.42 ¹	0.60 ¹	0.25 ¹	0.20 ¹	0.21 ¹
Net realized and unrealized gains (losses) on investments	(0.18)	(0.72)	(0.63)	0.71	0.36	0.06
Total from investment operations	0.02	(0.30)	(0.03)	0.96	0.56	0.27
Distributions to shareholders from						
Net investment income	(0.21)	(0.44)	(0.54)	(0.22)	(0.21)	(0.20)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.21)	(0.44)	(0.54)	(0.22)	(0.21)	(0.23)
Net asset value, end of period	\$9.62	\$9.81	\$10.55	\$11.12	\$10.38	\$10.03
Total return²	0.25%	(2.87)%	(0.36)%	9.31%	5.67%	2.78%
Ratios to average net assets (annualized)*						
Gross expenses	1.02%	1.02%	0.99%	1.23%	1.37%	1.10%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%
Net investment income	4.23%	4.24%	5.42%	2.26%	1.92%	2.15%
Supplemental data						
Portfolio turnover rate ³	34%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$8,866	\$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 November 30, 2023 (unaudited)	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 Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

³ 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 NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99	\$9.97
Net investment income	0.21 ¹	0.44 ¹	0.63 ¹	0.26	0.21	0.22
Net realized and unrealized gains (losses) on investments	(0.17)	(0.74)	(0.64)	0.71	0.37	0.05
Total from investment operations	0.04	(0.30)	(0.01)	0.97	0.58	0.27
Distributions to shareholders from						
Net investment income	(0.23)	(0.46)	(0.57)	(0.25)	(0.24)	(0.22)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.03)
Total distributions to shareholders	(0.23)	(0.46)	(0.57)	(0.25)	(0.24)	(0.25)
Net asset value, end of period	\$9.52	\$9.71	\$10.47	\$11.05	\$10.33	\$9.99
Total return²	0.40%	(2.83)%	(0.19)%	9.46%	5.88%	2.84%
Ratios to average net assets (annualized)*						
Gross expenses	0.76%	0.76%	0.74%	0.95%	1.10%	0.84%
Net expenses	0.45%	0.45%	0.45%	0.45%	0.45%	0.44%
Net investment income	4.38%	4.42%	5.76%	2.37%	2.09%	2.20%
Supplemental data						
Portfolio turnover rate ³	34%	22%	31%	20%	24%	39%
Net assets, end of period (000s omitted)	\$24,612	\$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 November 30, 2023 (unaudited)	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 Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

³ 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 November 30, 2023, the Fund owned 31.25% 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 November 30, 2023 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 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 monthly 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. generally accepted accounting principles. 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 November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$76,321,262 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 0
Gross unrealized losses	(2,708,024)
Net unrealized losses	\$(2,708,024)

As of May 31, 2023, the Fund had capital loss carryforwards which consist of \$1,240,076 in short-term capital losses and \$151,059 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 November 30, 2023, 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	\$73,613,238

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 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 November 30, 2023, 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 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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.16% of its respective average daily net assets.

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 reimburse 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 September 30, 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 caps may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of November 30, 2023, the contractual expense 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

Prior to June 30, 2023, the Fund's expenses were capped at 0.78% for Class A shares and 1.53% for Class C shares.

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.

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 November 30, 2023, Allspring Funds Distributor received \$1,189 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 November 30, 2023.

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. 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 November 30, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$5,703,465	\$15,681,873	\$37,765,614	\$11,761,532

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$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 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 November 30, 2023, 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.

Portfolio of investments

	SHARES	VALUE
Common stocks: 6.37%		
Materials: 1.30%		
Metals & mining: 1.30%		
Agnico Eagle Mines Ltd.	2,401	\$ 128,901
Agnico Eagle Mines Ltd.-U.S. Exchange Traded Shares	3,900	209,430
Alamos Gold, Inc. Class A	12,000	177,840
Anglogold Ashanti PLC	2,900	55,825
Artemis Gold, Inc. †	10,000	50,039
B2Gold Corp.	40,000	135,009
Barrick Gold Corp.	12,356	217,342
Centerra Gold, Inc.	4,500	27,558
Dundee Precious Metals, Inc.	9,800	72,365
Endeavour Mining plc	7,980	187,187
Evolution Mining Ltd.	5,000	13,512
Franco-Nevada Corp.	1,300	145,601
Gold Fields Ltd. ADR	12,000	183,480
Kinross Gold Corp.	28,000	165,076
Lundin Gold, Inc.	11,000	132,135
MAG Silver Corp. †	3,500	41,733
Newmont Corp.	3,000	119,371
Newmont Corp.	4,800	192,912
Northern Star Resources Ltd.	14,000	117,759
OceanaGold Corp.	14,000	24,555
Osisko Gold Royalties Ltd.	1,500	21,976
Osisko Mining, Inc. †	4,000	8,401
Pan American Silver Corp.	479	7,505
Pan American Silver Corp.-U.S. Exchange Traded Shares	4,500	70,470
Royal Gold, Inc.	1,500	182,700
SilverCrest Metals, Inc. †	4,000	26,029
SSR Mining, Inc.-U.S. Exchange Traded Shares	4,000	47,200
Torex Gold Resources, Inc. †	5,000	53,797
Triple Flag Precious Metals Corp.	2,000	27,916
Wheaton Precious Metals Corp.	4,600	224,924
		<u>3,068,548</u>
Real estate: 5.07%		
Health care REITs: 0.32%		
Welltower, Inc.	8,385	<u>747,104</u>
Industrial REITs : 0.76%		
Prologis, Inc.	11,261	1,294,227
Terreno Realty Corp.	8,552	488,404
		<u>1,782,631</u>
Office REITs : 0.17%		
Alexandria Real Estate Equities, Inc.	3,661	<u>400,513</u>
Residential REITs : 1.12%		
American Homes 4 Rent Class A	12,635	458,272
Apartment Income REIT Corp.	10,892	338,959

	SHARES	VALUE	
Residential REITs (continued)			
Camden Property Trust	3,392	\$ 306,162	
Invitation Homes, Inc.	13,339	444,989	
Mid-America Apartment Communities, Inc.	2,628	327,133	
Sun Communities, Inc.	5,912	764,658	
		<u>2,640,173</u>	
Retail REITs : 0.28%			
Federal Realty Investment Trust	3,150	301,109	
Simon Property Group, Inc.	2,980	372,172	
		<u>673,281</u>	
Specialized REITs : 2.42%			
American Tower Corp.	6,844	1,428,890	
Equinix, Inc.	1,789	1,458,053	
Extra Space Storage, Inc.	5,010	652,152	
Four Corners Property Trust, Inc.	18,984	436,442	
Gaming & Leisure Properties, Inc.	7,593	354,821	
SBA Communications Corp.	3,509	866,583	
VICI Properties, Inc.	16,562	495,038	
		<u>5,691,979</u>	
Total common stocks (Cost \$11,747,712)		<u>15,004,229</u>	
	INTEREST RATE	MATURITY DATE	PRINCIPAL
Corporate bonds and notes: 7.38%			
Basic materials: 0.08%			
Iron/steel: 0.08%			
Cleveland-Cliffs, Inc. 144A	6.75%	3-15-2026	\$ 195,000
			<u>195,265</u>
Communications: 0.48%			
Internet: 0.09%			
Arches Buyer, Inc. 144A	4.25	6-1-2028	250,000
			<u>217,822</u>
Media: 0.39%			
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.13	5-1-2027	300,000
Gray Television, Inc. 144A	5.88	7-15-2026	230,000
Sirius XM Radio, Inc. 144A	5.00	8-1-2027	437,000
			<u>415,189</u>
			<u>915,676</u>
Consumer, cyclical: 2.62%			
Airlines: 0.42%			
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026	280,833
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	7-15-2027	159,845
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026	327,000
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027	142,500
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025	255,000
			<u>187,130</u>
			<u>1,001,983</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Apparel: 0.13%				
Hanesbrands, Inc. 144A	4.88%	5-15-2026	\$ 200,000	\$ 188,458
Michael Kors USA, Inc. 144A	4.25	11-1-2024	110,000	107,666
				<u>296,124</u>
Auto manufacturers: 0.08%				
Ford Motor Credit Co. LLC	4.13	8-17-2027	200,000	<u>184,824</u>
Auto parts & equipment: 0.09%				
Adient Global Holdings Ltd. 144A	4.88	8-15-2026	220,000	<u>211,805</u>
Distribution/wholesale: 0.14%				
G-III Apparel Group Ltd. 144A	7.88	8-15-2025	330,000	<u>328,233</u>
Entertainment: 0.93%				
CCM Merger, Inc. 144A	6.38	5-1-2026	145,000	139,213
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 144A	5.50	5-1-2025	375,000	373,401
Churchill Downs, Inc. 144A	5.50	4-1-2027	360,000	347,374
Cinemark USA, Inc. 144A	5.88	3-15-2026	105,000	101,870
Cinemark USA, Inc. 144A	8.75	5-1-2025	252,000	253,890
Live Nation Entertainment, Inc. 144A	6.50	5-15-2027	335,000	334,902
SeaWorld Parks & Entertainment, Inc. 144A	8.75	5-1-2025	250,000	252,866
Six Flags Theme Parks, Inc. 144A	7.00	7-1-2025	380,000	381,315
				<u>2,184,831</u>
Home builders: 0.23%				
Tri Pointe Group, Inc./Tri Pointe Homes, Inc.	5.88	6-15-2024	535,000	<u>530,987</u>
Housewares: 0.20%				
Newell Brands, Inc.	5.20	4-1-2026	490,000	<u>473,021</u>
Leisure time: 0.23%				
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028	180,000	195,732
NCL Corp. Ltd. 144A	8.13	1-15-2029	45,000	45,822
NCL Corp. Ltd. 144A	8.38	2-1-2028	295,000	305,161
				<u>546,715</u>
Retail: 0.17%				
Bath & Body Works, Inc. 144A	9.38	7-1-2025	294,000	307,205
Dave & Buster's, Inc. 144A	7.63	11-1-2025	100,000	100,277
				<u>407,482</u>
Consumer, non-cyclical: 0.88%				
Commercial services: 0.64%				
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026	155,000	150,611
CoreCivic, Inc.	8.25	4-15-2026	790,000	805,725
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	5.75	4-15-2026	320,000	316,503
Sabre Global, Inc. 144A	11.25	12-15-2027	265,000	240,110
				<u>1,512,949</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Food: 0.24%				
B&G Foods, Inc. 144A	8.00%	9-15-2028	\$ 195,000	\$ 199,291
Performance Food Group, Inc. 144A	6.88	5-1-2025	355,000	355,186
				<u>554,477</u>
Energy: 1.06%				
Energy-alternate sources: 0.04%				
TerraForm Power Operating LLC 144A	5.00	1-31-2028	100,000	<u>94,750</u>
Oil & gas: 0.33%				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	145,000	145,725
Antero Resources Corp. 144A	8.38	7-15-2026	390,000	402,658
Nabors Industries, Inc. 144A	7.38	5-15-2027	140,000	135,362
Range Resources Corp.	8.25	1-15-2029	90,000	93,268
				<u>777,013</u>
Oil & gas services: 0.20%				
Archrock Partners LP/Archrock Partners Finance Corp. 144A	6.88	4-1-2027	30,000	29,726
Oceaneering International, Inc. 144A	6.00	2-1-2028	325,000	315,113
USA Compression Partners LP/USA Compression Finance Corp.	6.88	4-1-2026	130,000	129,266
				<u>474,105</u>
Pipelines: 0.49%				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	7.88	5-15-2026	105,000	107,060
Buckeye Partners LP 144A	4.13	3-1-2025	35,000	34,091
EQM Midstream Partners LP	4.00	8-1-2024	65,000	63,636
Hess Midstream Operations LP 144A	5.63	2-15-2026	225,000	222,188
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	3-1-2027	360,000	346,230
Venture Global LNG, Inc. 144A	8.13	6-1-2028	380,000	376,757
				<u>1,149,962</u>
Financial: 0.96%				
Diversified financial services: 0.60%				
Enact Holdings, Inc. 144A	6.50	8-15-2025	405,000	400,034
Nationstar Mortgage Holdings, Inc. 144A	6.00	1-15-2027	215,000	207,475
OneMain Finance Corp.	3.50	1-15-2027	120,000	107,229
OneMain Finance Corp.	6.13	3-15-2024	237,000	236,650
PRA Group, Inc. 144A	7.38	9-1-2025	145,000	139,287
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	325,000	315,957
				<u>1,406,632</u>
REITS: 0.36%				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025	475,000	458,912
MPT Operating Partnership LP/MPT Finance Corp.	5.25	8-1-2026	107,000	93,105
Service Properties Trust	4.35	10-1-2024	95,000	94,895
Service Properties Trust	7.50	9-15-2025	210,000	210,852
				<u>857,764</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial: 1.03%				
Aerospace/defense: 0.28%				
TransDigm, Inc. 144A	6.25%	3-15-2026	\$ 670,000	<u>\$ 665,377</u>
Electrical components & equipment: 0.25%				
WESCO Distribution, Inc. 144A	7.13	6-15-2025	575,000	<u>575,818</u>
Machinery-diversified: 0.08%				
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	200,000	<u>190,018</u>
Packaging & containers: 0.21%				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	305,000	296,002
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A	5.25	4-30-2025	200,000	194,897
				<u>490,899</u>
Trucking & leasing: 0.21%				
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	505,000	<u>501,614</u>
Utilities: 0.27%				
Electric: 0.27%				
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75	12-15-2025	231,502	231,178
Vistra Operations Co. LLC 144A	5.63	2-15-2027	412,000	400,757
				<u>631,935</u>
Total corporate bonds and notes (Cost \$17,727,322)				<u>17,378,081</u>
Loans: 0.51%				
Communications: 0.05%				
Media: 0.05%				
DirecTV Financing LLC (U.S. SOFR 1 Month +5.00%) ±	10.46	8-2-2027	121,721	<u>119,601</u>
Consumer, cyclical: 0.25%				
Airlines: 0.13%				
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.80	6-21-2027	127,500	131,277
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.17	10-20-2027	172,000	175,591
				<u>306,868</u>
Entertainment: 0.06%				
SeaWorld Parks & Entertainment, Inc. (U.S. SOFR 1 Month +3.00%) ±	8.46	8-25-2028	146,617	<u>146,397</u>
Leisure time: 0.06%				
Carnival Corp. (U.S. SOFR 1 Month +3.00%) ±	8.32	8-8-2027	149,625	<u>148,627</u>
Consumer, non-cyclical: 0.06%				
Commercial services: 0.06%				
Geo Group, Inc. (U.S. SOFR 1 Month +7.13%) ±	12.47	3-23-2027	130,542	<u>132,540</u>
Energy: 0.06%				
Pipelines: 0.06%				
GIP II Blue Holding LP (U.S. SOFR 1 Month +4.50%) ±	9.96	9-29-2028	132,501	<u>132,629</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Financial: 0.04%				
Insurance: 0.04%				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.71%	12-23-2026	\$ 104,320	<u>\$ 102,796</u>
Utilities: 0.05%				
Electric: 0.05%				
Constellation Renewables LLC (U.S. SOFR 3 Month +2.50%) ±	8.15	12-15-2027	114,242	<u>113,892</u>
Total loans (Cost \$1,207,265)				<u>1,203,350</u>
U.S. Treasury securities: 19.81%				
TIPS	0.13	4-15-2025	113,192	108,474
TIPS	0.13	4-15-2026	4,975,852	4,688,510
TIPS	0.13	7-15-2026	4,359,010	4,109,502
TIPS	0.13	4-15-2027	11,511	10,661
TIPS	0.13	1-15-2030	5,024,040	4,435,743
TIPS	0.13	7-15-2030	4,537,399	3,987,594
TIPS	0.13	1-15-2031	496,553	430,343
TIPS	0.25	7-15-2029	2,472,514	2,229,585
TIPS	0.25	2-15-2050	191,533	116,351
TIPS	0.63	1-15-2026	4,060,577	3,887,791
TIPS	0.88	1-15-2029	3,315,272	3,104,787
TIPS	1.00	2-15-2048	1,429,017	1,084,378
TIPS	1.00	2-15-2049	1,486,006	1,122,457
TIPS	1.38	7-15-2033	4,311,804	4,037,095
TIPS	1.38	2-15-2044	1,426,183	1,209,456
TIPS	1.50	2-15-2053	1,237,255	1,050,435
TIPS	1.63	10-15-2027	4,275,238	4,178,335
TIPS	2.13	2-15-2040	1,366,954	1,346,102
TIPS	2.13	2-15-2041	1,890,223	1,860,393
TIPS	2.38	1-15-2025	3,592,006	3,550,614
TIPS	3.88	4-15-2029	112,327	<u>121,506</u>
Total U.S. Treasury securities (Cost \$51,827,923)				<u>46,670,112</u>
Yankee corporate bonds and notes: 1.24%				
Consumer, cyclical: 0.50%				
Airlines: 0.22%				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	475,000	<u>504,688</u>
Leisure time: 0.28%				
Carnival Corp. 144A	7.63	3-1-2026	200,000	201,104
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	485,000	<u>466,623</u>
				<u>667,727</u>
Consumer, non-cyclical: 0.16%				
Pharmaceuticals: 0.16%				
Teva Pharmaceutical Finance Netherlands III BV	6.00	4-15-2024	379,000	<u>377,770</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Energy: 0.24%				
Pipelines: 0.24%				
Northriver Midstream Finance LP 144A	5.63%	2-15-2026	\$ 580,000	<u>\$ 564,050</u>
Financial: 0.10%				
Diversified financial services: 0.10%				
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	225,000	<u>230,670</u>
Industrial: 0.04%				
Aerospace/defense: 0.04%				
Bombardier, Inc. 144A	7.13	6-15-2026	101,000	<u>100,991</u>
Utilities: 0.20%				
Electric: 0.20%				
Drax Finco PLC 144A	6.63	11-1-2025	485,000	<u>479,229</u>
Total yankee corporate bonds and notes (Cost \$2,938,942)				<u>2,925,125</u>
	YIELD		SHARES	
Short-term investments: 64.11%				
Investment companies: 64.11%				
Allspring Government Money Market Fund Select Class [♣] ∞	5.29		151,041,184	<u>151,041,184</u>
Total short-term investments (Cost \$151,041,184)				<u>151,041,184</u>
Total investments in securities (Cost \$236,490,348)	99.42%			234,222,081
Other assets and liabilities, net	<u>0.58</u>			<u>1,368,985</u>
Total net assets	<u>100.00%</u>			<u>\$235,591,066</u>

† 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.

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

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

Abbreviations:

ADR American depositary receipt

REIT Real estate investment trust

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	\$2,535,840	\$193,749,400	\$(45,244,056)	\$0	\$0	\$151,041,184	151,041,184	\$134,466

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$85,449,164)	\$ 83,180,897
Investments in affiliated securities, at value (cost \$151,041,184)	151,041,184
Cash	81,918
Cash at broker segregated for futures contracts	335,998
Foreign currency, at value (cost \$20,832)	21,339
Receivable for dividends and interest	651,116
Receivable for investments sold	421,886
Prepaid expenses and other assets	1,737
Total assets	235,736,075
Liabilities	
Advisory fee payable	61,521
Payable for investments purchased	29,700
Professional fees payable	23,952
Custody and accounting fees payable	18,766
Interest holder report expenses payable	10,256
Trustees' fees and expenses payable	814
Total liabilities	145,009
Total net assets	\$235,591,066

Statement of operations

Investment income

Interest	\$ 4,579,218
Dividends (net of foreign withholdings taxes of \$5,760)	392,543
Income from affiliated securities	134,466
Total investment income	5,106,227

Expenses

Advisory fee	430,111
Custody and accounting fees	4,772
Professional fees	35,052
Interest holder report expenses	156
Trustees' fees and expenses	11,926
Other fees and expenses	5,657
Total expenses	487,674
Less: Fee waivers and/or expense reimbursements	(68,315)

Net expenses	419,359
Net investment income	4,686,868

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(8,802,117)
Foreign currency and foreign currency translations	(623)
Futures contracts	60,030
Net realized losses on investments	(8,742,710)

Net change in unrealized gains (losses) on	
Unaffiliated securities	4,849,663
Foreign currency and foreign currency translations	892
Futures contracts	35,584

Net change in unrealized gains (losses) on investments	4,886,139
Net realized and unrealized gains (losses) on investments	(3,856,571)
Net increase in net assets resulting from operations	\$ 830,297

Statement of changes in net assets

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31, 2023
Operations		
Net investment income	\$ 4,686,868	\$ 9,604,298
Net realized gains (losses) on investments	(8,742,710)	529,750
Net change in unrealized gains (losses) on investments	4,886,139	(16,005,461)
Net increase (decrease) in net assets resulting from operations	830,297	(5,871,413)
Capital transactions		
Transactions in investors' beneficial interests		
Contributions	58,111,201	41,232,899
Withdrawals	(35,110,960)	(55,196,249)
Net increase (decrease) in net assets resulting from capital transactions	23,000,241	(13,963,350)
Total increase (decrease) in net assets	23,830,538	(19,834,763)
Net assets		
Beginning of period	211,760,528	231,595,291
End of period	\$ 235,591,066	\$ 211,760,528

Financial highlights

	SIX MONTHS ENDED NOVEMBER 30, 2023 (UNAUDITED)	YEAR ENDED MAY 31				
		2023	2022	2021	2020	2019
Total return¹	0.35%	(2.73)%	(0.14)%	9.58%	5.92%	2.99%
Ratios to average net assets (annualized)						
Gross expenses	0.45%	0.49%	0.48%	0.47%	0.45%	0.45%
Net expenses ²	0.39%	0.39%	0.39%	0.39%	0.39%	0.40%
Net investment income	4.36%	4.45%	5.54%	2.57%	2.16%	2.29%
Supplemental data						
Portfolio turnover rate	34%	22%	31%	20%	24%	39%

¹ Returns for periods of less than one year are not annualized.

² Net expense ratios reflect voluntary waivers, if any.

Notes to financial statements

1. ORGANIZATION

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

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

Securities valuation

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

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 November 30, 2023, such fair value pricing was not used in pricing foreign securities.

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

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

Foreign currency translation

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

Loans

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

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 and is subject to interest rate 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 contracts, 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 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 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.

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 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 November 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$236,313,680 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 4,076,014
Gross unrealized losses	(6,167,613)
Net unrealized losses	\$ (2,091,599)

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Portfolio’s assets and liabilities as of November 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Materials</i>	\$ 3,068,548	\$ 0	\$0	\$ 3,068,548
<i>Real estate</i>	11,935,681	0	0	11,935,681
Corporate bonds and notes	0	17,378,081	0	17,378,081
Loans	0	1,203,350	0	1,203,350
U.S. Treasury securities	46,670,112	0	0	46,670,112
Yankee corporate bonds and notes	0	2,925,125	0	2,925,125
Short-term investments				
<i>Investment companies</i>	151,041,184	0	0	151,041,184
Total assets	\$212,715,525	\$21,506,556	\$0	\$234,222,081

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

At November 30, 2023, the Portfolio did not have any transfers into/out of Level 3.

4. 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 November 30, 2023, the advisory fee was equivalent to an annual rate of 0.40% of the Portfolio's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Portfolio and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.28% and declining to 0.18% as the average daily net assets of the Portfolio increase.

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

Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Portfolio did not have any interfund transactions during the six months ended November 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended November 30, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$16,985,399	\$50,328,087	\$112,469,177	\$44,739,296

6. DERIVATIVE TRANSACTIONS

During the six months ended November 30, 2023, the Portfolio entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Portfolio had an average notional amount of \$6,805,040 in long futures contracts during the six months ended November 30, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$350,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund interest holders withdrawal requests. Interest under the credit agreement is charged to the Portfolio based on 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 November 30, 2023, there were no borrowings by the Portfolio under the agreement.

8. 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018 [#]	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.