



Allspring Absolute Return Fund and Macro Strategies Portfolio

Long Form Financial Statements
Semi-Annual Report

OCTOBER 31, 2024

Contents

Allspring Absolute Return Fund

Portfolio of investments	2
---------------------------------------	---

Item 7. Financial statements and financial highlights

Statement of assets and liabilities	4
Statement of operations	6
Statement of changes in net assets	8
Financial highlights	10

Notes to financial statements	15
--	----

Allspring Macro Strategies Portfolio

Consolidated portfolio of investments	20
--	----

Item 7. Consolidated Financial statements and financial highlights

Consolidated statement of assets and liabilities	25
Consolidated statement of operations	26
Consolidated statement of changes in net assets	27
Consolidated financial highlights	28

Notes to consolidated financial statements	29
---	----

Other information	35
--------------------------------	----

Item 8. Changes in and disagreements with accountants	36
Item 9. Matters submitted to fund shareholders for a vote	36
Item 10. Remuneration paid to directors, officers and others	36
Item 11. Statement regarding basis for board's approval of investment advisory contract	37

Portfolio of investments

	SHARES	VALUE
Investment companies: 100.18%		
Affiliated master portfolios: 65.94%		
Allspring Disciplined International Developed Markets Portfolio		\$ 38,057,542
Allspring Disciplined Large Cap Portfolio		59,953,341
Allspring Macro Strategies Portfolio		292,648,170
		<u>390,659,053</u>
Alternative investment funds: 13.27%		
Allspring Alternative Risk Premia Fund Class R6 ♣	9,694,739	<u>78,624,334</u>
Bond funds: 11.22%		
Allspring Income Plus Fund Institutional Class ♣	5,643,718	49,664,718
Allspring Short-Term High Income Fund Institutional Class ♣	2,130,903	16,770,205
		<u>66,434,923</u>
Exchange-traded funds: 3.65%		
iShares J.P. Morgan USD Emerging Markets Bond ETF	238,000	<u>21,638,959</u>
Stock funds: 6.10%		
Allspring Disciplined Small Cap Fund Class R6 ♣	414,979	5,672,760
Allspring Emerging Markets Equity Income Fund Class R6 ♣	1,010,031	12,382,983
Allspring Special International Small Cap Fund Class R6 ♣†	1,014,247	11,826,121
Allspring Special Mid Cap Value Fund Class R6 ♣†	119,978	6,262,874
		<u>36,144,738</u>
Total investment companies (Cost \$592,000,080)		<u>593,502,007</u>
Total investments in securities (Cost \$592,000,080)	100.18%	593,502,007
Other assets and liabilities, net	<u>(0.18)</u>	<u>(1,050,725)</u>
Total net assets	<u>100.00%</u>	<u>\$592,451,282</u>

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

† Non-income-earning security

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$80,717,777	\$1,674,634	\$ (3,296,442)	\$ 26,902	\$ (498,537)	\$ 78,624,334
Allspring Disciplined Small Cap Fund Class R6	9,712,294	1,637	(5,132,700)	473,402	618,127	5,672,760
Allspring Emerging Markets Equity Income Fund Class R6	19,813,148	672,714	(9,137,550)	271,086	763,585	12,382,983
Allspring Income Plus Fund Institutional Class	63,410,935	2,416,887	(17,600,001)	113,706	1,323,191	49,664,718
Allspring Short Term-High Income Fund Institutional Class	19,902,579	765,710	(4,123,502)	24,448	200,970	16,770,205
Allspring Special International Small Cap Fund Class R6†	19,370,480	199,055	(8,750,000)	290,788	715,798	11,826,121
Allspring Special Mid Cap Value Fund Class R6†	9,833,657	19,443	(4,403,136)	278,904	534,006	6,262,874
				\$1,479,236	\$3,657,140	\$181,203,995
			SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS		
Investment companies						
Allspring Alternative Risk Premia Fund Class R6		9,694,739	\$ 0			
Allspring Disciplined Small Cap Fund Class R6		414,979	0			
Allspring Emerging Markets Equity Income Fund Class R6		1,010,031	204,393			
Allspring Income Plus Fund Institutional Class		5,643,718	1,663,041			
Allspring Short Term-High Income Fund Institutional Class		2,130,903	488,251			
Allspring Special International Small Cap Fund Class R6†		1,014,247	0			
Allspring Special Mid Cap Value Fund Class R6†		119,978	0			
						\$2,355,685

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined International Developed Markets Portfolio	18.41%	13.63%	\$ 471,310	\$ 1,477,449	\$ 1,914	\$ 695,818	\$ 26,395	\$ 38,057,542
Allspring Disciplined Large Cap Portfolio	22.50	18.04	1,723,222	7,914,322	1,801	459,524	28,759	59,953,341
Allspring Macro Strategies Portfolio	100.00	100.00	8,636,917	813,782	3,004,605	339,538	2,475,610	292,648,170
			\$10,831,449	\$10,205,553	\$3,008,320	\$1,494,880	\$2,530,764	\$390,659,053

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$391,394,842)	\$ 390,659,053
Investments in unaffiliated Underlying Funds, at value (cost \$21,971,018)	21,638,959
Investments in affiliated Underlying Funds, at value (cost \$178,634,220)	181,203,995
Receivable for Fund shares sold	140,462
Receivable for dividends	79,588
Receivable for investments sold	4,577
Prepaid expenses and other assets	154,025
Total assets	593,880,659
Liabilities	
Payable for Fund shares redeemed	627,256
Shareholder report expenses payable	414,632
Management fee payable	96,945
Payable for investments purchased	82,450
Administration fees payable	79,110
Shareholder servicing fee payable	53,837
Distribution fee payable	10,593
Trustees' fees and expenses payable	5,308
Overdraft due to custodian bank	4,569
Accrued expenses and other liabilities	54,677
Total liabilities	1,429,377
Total net assets	\$ 592,451,282
Net assets consist of	
Paid-in capital	\$ 902,321,388
Total distributable loss	(309,870,106)
Total net assets	\$ 592,451,282

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 217,238,585
Shares outstanding—Class A ¹	19,044,953
Net asset value per share—Class A	\$11.41
Maximum offering price per share – Class A ²	\$12.11
Net assets—Class C	\$ 15,783,839
Shares outstanding—Class C ¹	1,351,804
Net asset value per share—Class C	\$11.68
Net assets—Class R6	\$ 38,564,500
Shares outstanding—Class R6 ¹	3,365,327
Net asset value per share—Class R6	\$11.46
Net assets—Administrator Class	\$ 12,609,168
Shares outstanding—Administrator Class ¹	1,087,106
Net asset value per share—Administrator Class	\$11.60
Net assets—Institutional Class	\$ 308,255,190
Shares outstanding—Institutional Class ¹	26,892,991
Net asset value per share—Institutional Class	\$11.46

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest allocated from affiliated Master Portfolios	\$ 3,008,320
Affiliated income allocated from affiliated Master Portfolios	2,530,764
Dividends from affiliated Underlying Funds	2,355,685
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$97,013)	1,494,880
Dividends from unaffiliated securities	174,650
Interest	467
Expenses allocated from affiliated Master Portfolios	(889,661)
Total investment income	8,675,105

Expenses

Management fee	732,500
Administration fees	
Class A	230,048
Class C	17,735
Class R6	6,357
Administrator Class	9,269
Institutional Class	225,348
Shareholder servicing fees	
Class A	286,863
Class C	22,072
Administrator Class	17,390
Distribution fee	
Class C	66,159
Custody and accounting fees	11,788
Professional fees	41,953
Registration fees	35,595
Shareholder report expenses	2
Trustees' fees and expenses	14,063
Other fees and expenses	11,575
Total expenses	1,728,717
Less: Fee waivers and/or expense reimbursements	
Fund-level	(32,042)
Administrator Class	(3,862)
Institutional Class	(87,078)
Net expenses	1,605,735
Net investment income	7,069,370

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains on	
Investments allocated from affiliated Master Portfolios	\$10,831,449
Affiliated Underlying Funds	1,479,236
Net realized gains on investments	12,310,685
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolios	10,205,553
Affiliated Underlying Funds	3,657,140
Unaffiliated Underlying Funds	(332,059)
Net change in unrealized gains (losses) on investments	13,530,634
Net realized and unrealized gains (losses) on investments	25,841,319
Net increase in net assets resulting from operations	\$32,910,689

Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024	
Operations				
Net investment income		\$ 7,069,370		\$ 52,651,044
Net realized gains on investments		12,310,685		105,728,526
Net change in unrealized gains (losses) on investments		13,530,634		(75,242,619)
Net increase in net assets resulting from operations		32,910,689		83,136,951
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		0		(7,522,188)
Class C		0		(259,692)
Class R6		0		(1,532,904)
Administrator Class		0		(497,944)
Institutional Class		0		(19,126,562)
Total distributions to shareholders		0		(28,939,290)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	199,007	2,258,831	1,489,003	15,703,302
Class C	6,200	72,781	50,974	557,313
Class R6	71,035	816,018	4,577,504	47,818,947
Administrator Class	36,368	426,411	82,810	887,958
Institutional Class	1,675,951	19,163,435	4,608,538	49,340,066
		22,737,476		114,307,586
Reinvestment of distributions				
Class A	0	0	620,124	6,746,947
Class C	0	0	22,103	247,771
Class R6	0	0	2,172	23,652
Administrator Class	0	0	42,885	473,875
Institutional Class	0	0	1,515,771	16,521,906
		0		24,014,151
Payment for shares redeemed				
Class A	(2,521,196)	(28,527,305)	(8,401,189)	(90,198,828)
Class C	(297,157)	(3,466,809)	(1,313,800)	(14,232,029)
Class R6	(579,986)	(6,685,705)	(1,097,236)	(11,958,345)
Administrator Class	(269,954)	(3,141,394)	(583,574)	(6,360,498)
Institutional Class	(7,409,578)	(84,648,109)	(44,431,054)	(479,012,580)
		(126,469,322)		(601,762,280)

Statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)		YEAR ENDED APRIL 30, 2024	
	SHARES		SHARES	
Share conversions				
Class A	0	\$ 0	12,992 ¹	\$ 135,235 ¹
Class R	0	0	(12,620) ¹	(135,235) ¹
		0		0
Net decrease in net assets resulting from capital share transactions		(103,731,846)		(463,440,543)
Total decrease in net assets		(70,821,157)		(409,242,882)
Net assets				
Beginning of period		663,272,439		1,072,515,321
End of period		\$ 592,451,282		\$ 663,272,439

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

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.87	\$10.32	\$10.20	\$11.07	\$10.11	\$11.15
Net investment income	0.11 ¹	0.56 ¹	0.24 ¹	0.17 ¹	0.22	0.29 ¹
Net realized and unrealized gains (losses) on investments	0.43	0.29	0.11	(0.70)	1.09	(1.04)
Total from investment operations	0.54	0.85	0.35	(0.53)	1.31	(0.75)
Distributions to shareholders from						
Net investment income	0.00	(0.30)	(0.23)	(0.34)	(0.35)	(0.29)
Net asset value, end of period	\$11.41	\$10.87	\$10.32	\$10.20	\$11.07	\$10.11
Total return²	4.97%	8.28%	3.55%	(4.89)%	13.16%	(6.99)%
Ratios to average net assets (annualized)						
Gross expenses	0.71%*	0.70%* [^]	0.71% [^]	0.70% [^]	0.69% [^]	0.69% [^]
Net expenses	0.70%*	0.70%* [^]	0.70% [^]	0.70% [^]	0.69% [^]	0.69% [^]
Net investment income	1.96%	5.25%	2.36%	1.62%	2.33%	2.68%
Supplemental data						
Portfolio turnover rate	12%	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$217,239	\$232,308	\$285,240	\$325,369	\$353,134	\$297,590

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

Six months ended October 31, 2024 (unaudited)	0.27%
Year ended April 30, 2024	0.04%

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

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%
Year ended April 30, 2020	0.61%

¹ Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$11.17	\$10.51	\$10.22	\$10.90	\$9.95	\$10.96
Net investment income	0.07 ¹	0.46 ¹	0.13 ¹	0.06 ¹	0.12 ¹	0.12
Payment from affiliate	0.00	0.00	0.00	0.00	0.05	0.00
Net realized and unrealized gains (losses) on investments	0.44	0.33	0.16	(0.67)	1.08	(0.95)
Total from investment operations	0.51	0.79	0.29	(0.61)	1.25	(0.83)
Distributions to shareholders from						
Net investment income	0.00	(0.13)	0.00	(0.07)	(0.30)	(0.18)
Net asset value, end of period	\$11.68	\$11.17	\$10.51	\$10.22	\$10.90	\$9.95
Total return²	4.57%	7.47%	2.84%	(5.59)%	12.66%³	(7.73)%
Ratios to average net assets (annualized)						
Gross expenses	1.46%*	1.44%* [^]	1.45% [^]	1.43% [^]	1.44% [^]	1.44% [^]
Net expenses	1.45%*	1.44%* [^]	1.45% [^]	1.43% [^]	1.44% [^]	1.44% [^]
Net investment income	1.22%	4.24%	1.34%	0.61%	1.18%	1.71%
Supplemental data						
Portfolio turnover rate	12%	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$15,784	\$18,352	\$30,295	\$58,948	\$131,690	\$254,485

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

Six months ended October 31, 2024 (unaudited)	0.27%
Year ended April 30, 2024	0.04%

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

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%
Year ended April 30, 2020	0.61%

¹ Calculated based upon average shares outstanding

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

³ During the year ended April 30, 2021, the Fund received a payment from an affiliate that had an impact of 0.53% on total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.90	\$10.35	\$10.23	\$11.10	\$10.11	\$11.15
Net investment income	0.14 ¹	0.70 ¹	0.19 ¹	0.21 ¹	0.28	0.35
Net realized and unrealized gains (losses) on investments	0.42	0.21	0.21	(0.70)	1.08	(1.05)
Total from investment operations	0.56	0.91	0.40	(0.49)	1.36	(0.70)
Distributions to shareholders from						
Net investment income	0.00	(0.36)	(0.28)	(0.38)	(0.37)	(0.34)
Net asset value, end of period	\$11.46	\$10.90	\$10.35	\$10.23	\$11.10	\$10.11
Total return²	5.14%	8.79%	3.99%	(4.50)%	13.62%	(6.57)%
Ratios to average net assets (annualized)						
Gross expenses	0.29%*	0.28%* [^]	0.27% [^]	0.27% [^]	0.26% [^]	0.26% [^]
Net expenses	0.28%*	0.28%* [^]	0.27% [^]	0.27% [^]	0.26% [^]	0.26% [^]
Net investment income	2.38%	6.51%	1.89%	1.91%	2.63%	3.05%
Supplemental data						
Portfolio turnover rate	12%	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$38,565	\$42,227	\$4,057	\$10,494	\$17,332	\$25,363

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

Six months ended October 31, 2024 (unaudited)	0.27%
Year ended April 30, 2024	0.04%

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

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%
Year ended April 30, 2020	0.61%

¹ Calculated based upon average shares outstanding

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$11.05	\$10.48	\$10.32	\$11.18	\$10.15	\$11.18
Net investment income	0.12 ¹	0.58 ¹	0.23 ¹	0.17 ¹	0.24 ¹	0.27 ¹
Payment from affiliate	0.00	0.00	0.00	0.00	0.06	0.00
Net realized and unrealized gains (losses) on investments	0.43	0.31	0.15	(0.70)	1.08	(1.01)
Total from investment operations	0.55	0.89	0.38	(0.53)	1.38	(0.74)
Distributions to shareholders from						
Net investment income	0.00	(0.32)	(0.22)	(0.33)	(0.35)	(0.29)
Net asset value, end of period	\$11.60	\$11.05	\$10.48	\$10.32	\$11.18	\$10.15
Total return²	4.98%	8.49%	3.75%	(4.81)%	13.76%³	(6.85)%
Ratios to average net assets (annualized)						
Gross expenses	0.63%*	0.62%* [^]	0.62% [^]	0.61% [^]	0.61% [^]	0.61% [^]
Net expenses	0.57%*	0.57%* [^]	0.57% [^]	0.57% [^]	0.57% [^]	0.57% [^]
Net investment income	2.10%	5.39%	2.26%	1.60%	2.20%	2.42%
Supplemental data						
Portfolio turnover rate	12%	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$12,609	\$14,591	\$18,641	\$32,644	\$40,694	\$60,846

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

Six months ended October 31, 2024 (unaudited)	0.27%
Year ended April 30, 2024	0.04%

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

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%
Year ended April 30, 2020	0.61%

¹ Calculated based upon average shares outstanding

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

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.91	\$10.35	\$10.23	\$11.10	\$10.11	\$11.15
Net investment income	0.13 ¹	0.59 ¹	0.26 ¹	0.21 ¹	0.26 ¹	0.33 ¹
Net realized and unrealized gains (losses) on investments	0.42	0.32	0.13	(0.71)	1.09	(1.04)
Total from investment operations	0.55	0.91	0.39	(0.50)	1.35	(0.71)
Distributions to shareholders from						
Net investment income	0.00	(0.35)	(0.27)	(0.37)	(0.36)	(0.33)
Net asset value, end of period	\$11.46	\$10.91	\$10.35	\$10.23	\$11.10	\$10.11
Total return²	5.04%	8.77%	3.97%	(4.59)%	13.57%	(6.65)%
Ratios to average net assets (annualized)						
Gross expenses	0.39%*	0.38%* [^]	0.38% [^]	0.37% [^]	0.36% [^]	0.36% [^]
Net expenses	0.33%*	0.33%* [^]	0.33% [^]	0.33% [^]	0.33% [^]	0.33% [^]
Net investment income	2.34%	5.58%	2.56%	1.90%	2.43%	3.00%
Supplemental data						
Portfolio turnover rate	12%	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$308,255	\$355,795	\$734,148	\$922,867	\$1,188,488	\$1,664,020

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

Six months ended October 31, 2024 (unaudited)	0.27%
Year ended April 30, 2024	0.04%

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

Year ended April 30, 2024	0.71%
Year ended April 30, 2023	0.69%
Year ended April 30, 2022	0.70%
Year ended April 30, 2021	0.67%
Year ended April 30, 2020	0.61%

¹ Calculated based upon average shares outstanding

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

Notes to financial statements

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

Investment transactions and income recognition

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

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

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

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

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$586,232,100 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$13,929,442
Gross unrealized losses	(6,659,535)
Net unrealized gains	\$ 7,269,907

As of April 30, 2024, the Fund had capital loss carryforwards which consisted of \$7,586,661 in short-term capital losses and \$384,903,470 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$202,842,954	\$0	\$0	\$202,842,954
Investments measured at net asset value*				390,659,053
Total assets	\$202,842,954	\$0	\$0	\$593,502,007

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$390,659,053. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

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

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, LLC ("Allspring Funds Management"), a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended October 31, 2024, the management fee was equivalent to an annual rate of 0.225% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Fund. Allspring Investments receives a subadvisory fee for its asset allocation services at an annual rate of 0.075% of the Fund's average daily net assets of the Fund increase. Allspring UK receives a subadvisory fee for its asset allocation services at an annual rate of 0.075% of the Fund's average daily net assets of the Fund increase.

Administration fees

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

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Allspring Funds Management has contractually committed through August 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of October 31, 2024, the contractual caps are as follows:

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

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended October 31, 2024, Allspring Funds Distributor received \$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 October 31, 2024.

Shareholder servicing fees

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing in affiliated Master Portfolios. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales on Underlying Funds and unaffiliated securities in which the Fund invests are actual purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the six months ended October 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$3,656,267	\$45,471,016	\$19,710,742	\$87,392,026

6. BANK BORROWINGS

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

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

7. INDEMNIFICATION

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

Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 6.87%		
Real estate: 6.87%		
Health care REITs: 0.72%		
Alexandria Real Estate Equities, Inc.	5,279	\$ 588,873
Welltower, Inc.	11,214	1,512,544
		<u>2,101,417</u>
Industrial REITs : 1.03%		
First Industrial Realty Trust, Inc.	10,466	549,360
Prologis, Inc.	14,840	1,676,030
Terreno Realty Corp.	13,355	800,632
		<u>3,026,022</u>
Residential REITs : 1.40%		
American Homes 4 Rent Class A	17,830	628,329
Camden Property Trust	6,034	698,677
Independence Realty Trust, Inc.	18,015	353,454
Invitation Homes, Inc.	16,091	505,418
Mid-America Apartment Communities, Inc.	4,926	745,501
Sun Communities, Inc.	8,792	1,166,523
		<u>4,097,902</u>
Retail REITs : 0.42%		
Federal Realty Investment Trust	3,623	401,573
Simon Property Group, Inc.	4,909	830,210
		<u>1,231,783</u>
Specialized REITs : 3.30%		
American Tower Corp.	9,333	1,992,969
Crown Castle, Inc.	5,015	539,062
CubeSmart	9,484	453,714
Equinix, Inc.	2,145	1,947,832
Extra Space Storage, Inc.	6,211	1,014,256
Four Corners Property Trust, Inc.	10,335	284,833
Gaming & Leisure Properties, Inc.	7,567	379,788
Iron Mountain, Inc.	9,668	1,196,222
SBA Communications Corp. Class A	4,968	1,140,007
VICI Properties, Inc. Class A	22,469	713,615
		<u>9,662,298</u>
Total common stocks (Cost \$18,605,954)		<u>20,119,422</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	
U.S. Treasury securities: 22.58%				
TIPS	0.13%	10-15-2026	\$ 3,807,294	3,689,242
TIPS	0.13	4-15-2027	122,639	117,409
TIPS	0.13	1-15-2031	4,546,780	4,088,513
TIPS	0.13	7-15-2031	7,411,032	6,625,252
TIPS	0.13	1-15-2032	7,409,725	6,534,914

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
TIPS	0.13%	2-15-2052	\$ 5,359,992	\$ 3,138,012
TIPS	0.25	7-15-2029	2,313,584	2,159,112
TIPS	0.38	1-15-2027	117,283	113,453
TIPS	0.38	7-15-2027	115,816	111,832
TIPS	0.50	1-15-2028	6,948,746	6,664,186
TIPS	0.75	2-15-2042	8,226,315	6,605,057
TIPS	0.75	2-15-2045	140,362	107,312
TIPS	1.63	10-15-2027	116,891	116,639
TIPS	1.75	1-15-2028	120,207	119,920
TIPS	1.75	1-15-2034	1,428,564	1,401,414
TIPS	2.00	1-15-2026	6,677,102	6,655,818
TIPS	2.13	2-15-2041	689,976	695,202
TIPS	2.38	1-15-2027	109,267	110,388
TIPS	2.38	10-15-2028	6,423,312	6,574,996
TIPS	3.63	4-15-2028	6,189,107	6,547,141
TIPS	3.88	4-15-2029	3,599,899	3,903,827
Total U.S. Treasury securities (Cost \$65,812,872)				66,079,639
	YIELD		SHARES	
Short-term investments: 50.83%				
Investment companies: 50.83%				
Allspring Government Money Market Fund Select Class ♣∞*	4.78		148,753,038	148,753,038
Total short-term investments (Cost \$148,753,038)				148,753,038
Total investments in securities (Cost \$233,171,864)	80.28%			234,952,099
Other assets and liabilities, net	19.72			57,696,071
Total net assets	100.00%			\$292,648,170

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

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

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

Abbreviations:

REIT Real estate investment trust

TIPS Treasury Inflation-Protected Securities

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$140,821,444	\$194,247,225	\$(186,315,631)	\$0	\$0	\$148,753,038	148,753,038	\$4,031,478

Forward foreign currency contracts

	CURRENCY TO BE RECEIVED		CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	22,854,285	AUD	33,911,000	Morgan Stanley Co.	12-20-2024	\$ 527,509	\$ 0
AUD	22,488,000	USD	15,155,765	Morgan Stanley Co.	12-20-2024	0	(349,816)
AUD	25,583,000	USD	17,224,522	Morgan Stanley Co.	12-20-2024	0	(380,846)
USD	9,533,645	AUD	14,160,000	Morgan Stanley Co.	12-20-2024	210,795	0
BRL	16,127,000	USD	2,839,211	Morgan Stanley Co.	12-20-2024	0	(64,138)
BRL	24,466,000	USD	4,307,319	Morgan Stanley Co.	12-20-2024	0	(97,303)
USD	7,146,202	BRL	40,594,000	Morgan Stanley Co.	12-20-2024	160,942	0
CAD	34,064,000	USD	25,229,621	Morgan Stanley Co.	12-20-2024	0	(723,944)
CAD	925,000	USD	685,105	Morgan Stanley Co.	12-20-2024	0	(19,659)
USD	10,199,130	CAD	13,747,000	Morgan Stanley Co.	12-20-2024	309,524	0
USD	15,759,797	CAD	21,242,000	Morgan Stanley Co.	12-20-2024	478,280	0
CAD	25,230,000	USD	18,735,311	Morgan Stanley Co.	12-20-2024	0	(584,823)
USD	18,736,796	CAD	25,232,000	Morgan Stanley Co.	12-20-2024	584,869	0
USD	25,970,788	CHF	21,771,000	Morgan Stanley Co.	12-20-2024	629,899	0
CHF	17,650,000	USD	21,054,816	Morgan Stanley Co.	12-20-2024	0	(510,666)
CHF	18,096,000	USD	21,582,245	Morgan Stanley Co.	12-20-2024	0	(518,962)
USD	13,338,629	CHF	11,184,000	Morgan Stanley Co.	12-20-2024	320,738	0
CLP	9,863,377,000	USD	10,651,595	Morgan Stanley Co.	12-20-2024	0	(395,619)
USD	3,740,518	CLP	3,463,720,000	Morgan Stanley Co.	12-20-2024	138,930	0
USD	6,780,239	CLP	6,399,800,000	Morgan Stanley Co.	12-20-2024	125,704	0
CZK	388,787,000	USD	17,206,002	Morgan Stanley Co.	12-20-2024	0	(483,829)
USD	6,355,901	CZK	143,618,000	Morgan Stanley Co.	12-20-2024	178,726	0
USD	10,882,986	CZK	245,173,000	Morgan Stanley Co.	12-20-2024	337,815	0
USD	21,156,524	EUR	19,040,000	Morgan Stanley Co.	12-20-2024	405,133	0
EUR	19,336,000	USD	21,485,428	Morgan Stanley Co.	12-20-2024	0	(411,431)
USD	13,503,654	EUR	12,136,000	Morgan Stanley Co.	12-20-2024	276,822	0
USD	21,038,925	EUR	18,970,000	Morgan Stanley Co.	12-20-2024	363,825	0
EUR	6,993,000	USD	7,582,405	Morgan Stanley Co.	12-20-2024	39,154	0
USD	4,619,437	GBP	3,520,000	Morgan Stanley Co.	12-20-2024	80,977	0
USD	6,813,669	GBP	5,192,000	Morgan Stanley Co.	12-20-2024	119,442	0
GBP	8,712,000	USD	11,466,525	Morgan Stanley Co.	12-20-2024	0	(233,838)
USD	21,542,847	GBP	16,233,000	Morgan Stanley Co.	12-20-2024	613,070	0
GBP	16,547,000	USD	21,477,476	Morgan Stanley Co.	12-20-2024	0	(142,849)
USD	4,416,975	HUF	1,575,308,000	Morgan Stanley Co.	12-20-2024	229,091	0
HUF	4,215,060,000	USD	11,818,524	Morgan Stanley Co.	12-20-2024	0	(612,981)
USD	7,416,444	HUF	2,639,809,000	Morgan Stanley Co.	12-20-2024	398,633	0
IDR	503,969,000,000	USD	32,370,030	Morgan Stanley Co.	12-20-2024	0	(302,310)
USD	11,522,513	IDR	179,394,000,000	Morgan Stanley Co.	12-20-2024	107,611	0
USD	20,974,934	IDR	324,578,707,000	Morgan Stanley Co.	12-20-2024	321,879	0
USD	844,941	IDR	12,949,230,000	Morgan Stanley Co.	12-20-2024	20,977	0
IDR	12,924,168,000	USD	843,306	Morgan Stanley Co.	12-20-2024	0	(20,937)
USD	47,100,445	INR	3,971,274,000	Morgan Stanley Co.	12-20-2024	0	(41,934)
INR	1,524,499,000	USD	18,080,994	Morgan Stanley Co.	12-20-2024	16,098	0
INR	2,446,781,000	USD	29,040,015	Morgan Stanley Co.	12-20-2024	5,343	0
INR	3,012,153,000	USD	35,772,939	Morgan Stanley Co.	12-20-2024	0	(16,137)
USD	35,774,863	INR	3,012,315,000	Morgan Stanley Co.	12-20-2024	16,138	0
JPY	640,512,000	USD	4,471,450	Morgan Stanley Co.	12-20-2024	0	(230,470)
JPY	645,177,000	USD	4,504,017	Morgan Stanley Co.	12-20-2024	0	(232,149)
JPY	3,581,594,000	USD	25,239,699	Morgan Stanley Co.	12-20-2024	0	(1,525,126)
USD	10,549,445	JPY	1,497,000,000	Morgan Stanley Co.	12-20-2024	637,458	0
USD	1,954,468	JPY	270,894,000	Morgan Stanley Co.	12-20-2024	160,816	0
USD	22,694,424	JPY	3,163,024,000	Morgan Stanley Co.	12-20-2024	1,751,302	0

Forward foreign currency contracts (continued)

	CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
KRW	8,727,754,000	USD	6,562,542	Morgan Stanley Co.	12-20-2024	\$ 0	\$ (224,499)
KRW	6,082,775,000	USD	4,573,739	Morgan Stanley Co.	12-20-2024	0	(156,464)
USD	11,138,720	KRW	14,810,711,000	Morgan Stanley Co.	12-20-2024	383,270	0
USD	12,950,097	KRW	17,037,795,000	Morgan Stanley Co.	12-20-2024	577,352	0
KRW	17,035,482,000	USD	12,948,339	Morgan Stanley Co.	12-20-2024	0	(577,273)
MXN	63,975,000	USD	3,155,522	Morgan Stanley Co.	12-20-2024	16,655	0
MXN	100,557,000	USD	4,959,904	Morgan Stanley Co.	12-20-2024	26,179	0
USD	8,120,053	MXN	164,535,000	Morgan Stanley Co.	12-20-2024	0	(38,356)
NOK	141,900,000	USD	13,367,396	Morgan Stanley Co.	12-20-2024	0	(464,673)
USD	4,770,531	NOK	50,641,000	Morgan Stanley Co.	12-20-2024	165,832	0
USD	8,577,732	NOK	91,261,000	Morgan Stanley Co.	12-20-2024	279,527	0
USD	5,789,246	NZD	9,328,000	Morgan Stanley Co.	12-20-2024	211,515	0
NZD	25,469,000	USD	15,806,851	Morgan Stanley Co.	12-20-2024	0	(577,518)
USD	10,017,605	NZD	16,141,000	Morgan Stanley Co.	12-20-2024	366,002	0
USD	21,425,823	NZD	34,445,000	Morgan Stanley Co.	12-20-2024	829,240	0
USD	3,585,535	PLN	13,891,000	Morgan Stanley Co.	12-20-2024	120,498	0
USD	5,234,143	PLN	20,278,000	Morgan Stanley Co.	12-20-2024	175,903	0
PLN	34,169,000	USD	8,823,727	Morgan Stanley Co.	12-20-2024	0	(300,451)
SEK	80,215,000	USD	7,855,761	Morgan Stanley Co.	12-20-2024	0	(308,753)
SEK	147,324,000	USD	14,428,002	Morgan Stanley Co.	12-20-2024	0	(567,061)
USD	9,093,941	SEK	93,103,000	Morgan Stanley Co.	12-20-2024	334,368	0
USD	7,556,111	SEK	80,215,000	Morgan Stanley Co.	12-20-2024	9,103	0
USD	2,824,446	ZAR	51,224,000	Morgan Stanley Co.	12-20-2024	0	(69,649)
USD	4,249,020	ZAR	77,060,000	Morgan Stanley Co.	12-20-2024	0	(104,778)
ZAR	128,282,000	USD	7,174,288	Morgan Stanley Co.	12-20-2024	73,493	0
						\$13,136,437	\$(11,289,242)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
CAC 40 Index	77	11-15-2024	\$ 6,341,804	\$ 6,165,334	\$ 0	\$ (176,470)
LME Lead Futures**	41	11-18-2024	2,132,671	2,039,894	0	(92,777)
LME Nickel Futures**	10	11-18-2024	1,000,971	930,458	0	(70,513)
Light Sweet Crude Oil Futures**	53	11-20-2024	3,846,488	3,670,780	0	(175,708)
NY Harbor ULSD Futures**	22	11-29-2024	2,029,880	2,064,863	34,983	0
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	38	11-29-2024	3,181,306	3,150,185	0	(31,121)
10-Year Euro BUND Futures	724	12-6-2024	105,562,276	103,796,573	0	(1,765,703)
French Government Bond	166	12-6-2024	22,924,871	22,509,417	0	(415,454)
Number 2 Cotton Futures**	172	12-6-2024	6,103,655	5,983,020	0	(120,635)
TOPIX Index	27	12-12-2024	4,545,761	4,788,173	242,412	0
Lean Hogs Futures**	125	12-13-2024	3,687,201	4,190,000	502,799	0
Soybean Meal Futures**	120	12-13-2024	4,030,005	3,594,000	0	(436,005)
10-Year Australian Bond	846	12-16-2024	65,146,358	62,269,751	0	(2,876,607)
Euro Futures	199	12-16-2024	27,523,474	27,088,875	0	(434,599)
LME Copper Futures**	33	12-16-2024	7,934,790	7,797,496	0	(137,294)
LME Primary Aluminum Futures**	34	12-16-2024	1,985,987	2,216,197	230,210	0
LME Zinc Futures**	25	12-16-2024	1,706,877	1,894,981	188,104	0
10-Year Canadian Bond	735	12-18-2024	65,623,140	64,396,632	0	(1,226,508)
10-Year U.S. Treasury Notes	225	12-19-2024	24,898,645	24,855,469	0	(43,176)

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
S&P ASX Share Price Index 200	58	12-19-2024	\$ 7,816,347	\$ 7,796,181	\$ 0	\$ (20,166)
S&P/TSX 60 Index	37	12-19-2024	7,558,631	7,692,046	133,415	0
Ultra 10-Year U.S. Treasury Notes	796	12-19-2024	95,214,043	90,545,000	0	(4,669,043)
DAX Index	12	12-20-2024	6,147,680	6,249,776	102,096	0
E-Mini NASDAQ 100 Index	103	12-20-2024	40,709,598	41,244,805	535,207	0
E-Mini Russell 2000 Index	42	12-20-2024	4,633,294	4,638,060	4,766	0
E-Mini S&P 500 Index	15	12-20-2024	4,302,386	4,303,875	1,489	0
Euro STOXX 50 Index	113	12-20-2024	5,972,652	5,941,747	0	(30,905)
Euro STOXX 600 Index	476	12-20-2024	13,431,457	13,107,321	0	(324,136)
FTSE 100 Index	76	12-20-2024	8,180,085	7,964,318	0	(215,767)
MSCI EAFE Index	60	12-20-2024	7,316,710	7,050,600	0	(266,110)
MSCI Emerging Markets Index	127	12-20-2024	6,964,383	7,153,275	188,892	0
U.S. Real Estate Futures	339	12-20-2024	13,469,857	12,810,810	0	(659,047)
Gold 100 Troy Ounces Futures**	4	12-27-2024	1,071,254	1,099,720	28,466	0
Henry Hub Natural Gas Futures**	68	12-27-2024	2,183,860	2,018,240	0	(165,620)
Long Gilt Futures	362	12-27-2024	46,267,489	43,896,101	0	(2,371,388)
Silver Futures**	1	12-27-2024	156,790	163,980	7,190	0
LME Zinc Futures**	25	1-13-2025	1,967,003	1,894,006	0	(72,997)
Soybean Futures**	30	1-14-2025	1,470,214	1,491,750	21,536	0
Short						
LME Lead Futures**	(43)	11-18-2024	(2,087,377)	(2,139,401)	0	(52,024)
Hang Seng Index	(62)	11-28-2024	(8,236,916)	(8,114,766)	122,150	0
Brent Crude Oil Futures**	(20)	11-29-2024	(1,468,877)	(1,456,200)	12,677	0
30-Year Euro BUXL Futures	(162)	12-6-2024	(23,860,348)	(23,323,881)	536,467	0
Gas Oil Futures**	(18)	12-12-2024	(1,176,253)	(1,202,850)	0	(26,597)
Cocoa Futures**	(54)	12-13-2024	(3,975,701)	(3,960,360)	15,341	0
Corn Futures**	(55)	12-13-2024	(1,189,849)	(1,129,563)	60,286	0
Hard Red Winter Wheat Futures**	(201)	12-13-2024	(5,896,181)	(5,720,963)	175,218	0
Soybean Oil Futures**	(67)	12-13-2024	(1,771,265)	(1,814,628)	0	(43,363)
Wheat Futures**	(108)	12-13-2024	(3,302,545)	(3,080,700)	221,845	0
LME Copper Futures**	(33)	12-16-2024	(7,482,045)	(7,797,496)	0	(315,451)
LME Nickel Futures**	(10)	12-16-2024	(952,209)	(935,443)	16,766	0
LME Primary Aluminum Futures**	(32)	12-16-2024	(2,050,036)	(2,085,832)	0	(35,796)
LME Zinc Futures**	(49)	12-16-2024	(3,769,474)	(3,714,163)	55,311	0
Swiss Franc Futures	(155)	12-16-2024	(23,103,170)	(22,527,312)	575,858	0
C Coffee Futures**	(18)	12-18-2024	(1,633,092)	(1,659,825)	0	(26,733)
Ultra Long Term U.S. Treasury Bond	(703)	12-19-2024	(90,568,134)	(88,314,375)	2,253,759	0
Live Cattle Futures**	(30)	12-31-2024	(2,146,355)	(2,235,600)	0	(89,245)
Number 11 World Sugar Futures**	(179)	2-28-2025	(3,822,239)	(4,558,915)	0	(736,676)
					\$6,267,243	\$(18,123,634)

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

Consolidated financial statements

Consolidated statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$84,418,826)	\$ 86,199,061
Investments in affiliated securities, at value (cost \$148,753,038)	148,753,038
Cash at broker segregated for futures contracts	60,677,000
Unrealized gains on forward foreign currency contracts	13,136,437
Receivable for interest	750,557
Receivable for daily variation margin on open futures contracts	371,672
Total assets	309,887,765
Liabilities	
Unrealized losses on forward foreign currency contracts	11,289,242
Payable for daily variation margin on open futures contracts	3,702,828
Cash collateral due to broker for forward foreign currency contracts	1,820,000
Advisory fee payable	93,143
Trustees' fees and expenses payable	848
Accrued expenses and other liabilities	333,534
Total liabilities	17,239,595
Total net assets	\$292,648,170

Consolidated statement of operations

Investment income

Income from affiliated securities	\$ 4,031,478
Interest	3,365,326
Dividends	339,538
Total investment income	7,736,342

Expenses

Advisory fee	560,638
Custody and accounting fees	5,881
Professional fees	119,746
Interest holder report expenses	7,562
Trustees' fees and expenses	11,090
Other fees and expenses	9,579
Total expenses	714,496
Net investment income	7,021,846

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	129,256
Foreign currency and foreign currency translations	85,022
Forward foreign currency contracts	(6,229,082)
Futures contracts	13,434,228
Net realized gains on investments	7,419,424
Net change in unrealized gains (losses) on	
Unaffiliated securities	5,031,276
Foreign currency and foreign currency translations	4,851
Forward foreign currency contracts	(217,239)
Futures contracts	(4,507,983)
Net change in unrealized gains (losses) on investments	310,905
Net realized and unrealized gains (losses) on investments	7,730,329
Net increase in net assets resulting from operations	\$14,752,175

Consolidated statement of changes in net assets

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30, 2024 ¹
Operations		
Net investment income	\$ 7,021,846	\$ 2,411,853
Net realized gains (losses) on investments	7,419,424	(1,948,408)
Net change in unrealized gains (losses) on investments	310,905	(8,534,865)
Net increase (decrease) in net assets resulting from operations	14,752,175	(8,071,420)
Capital transactions		
Transactions in investors' beneficial interests		
Contributions	102,694,415	431,572,633
Withdrawals	(134,611,012)	(113,688,621)
Net increase (decrease) in net assets resulting from capital transactions	(31,916,597)	317,884,012
Total increase (decrease) in net assets	(17,164,422)	309,812,592
Net assets		
Beginning of period	309,812,592	0
End of period	\$ 292,648,170	\$ 309,812,592

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

Consolidated financial highlights

	SIX MONTHS ENDED OCTOBER 31, 2024 (UNAUDITED)	YEAR ENDED APRIL 30 2024 ¹
Total return²	4.66%	(2.53)%
Ratios to average net assets (annualized)		
Expenses	0.45%	0.47%
Net investment income	4.38%	4.76%
Supplemental data		
Portfolio turnover rate	6%	1%

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

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

Notes to consolidated financial statements

1. ORGANIZATION

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

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

2. INVESTMENT IN SUBSIDIARY

The Portfolio invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Macro Strategies Special Investments (Cayman) Ltd (the “Subsidiary”), a wholly owned subsidiary incorporated on November 21, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of October 31, 2024, the Subsidiary had \$76,471,233 of investments in affiliates and cash at broker segregated for futures contracts representing 100.25% of its net assets. As of October 31, 2024, the Portfolio held \$76,280,746 in the Subsidiary, representing 35.25% of the Portfolio net assets prior to consolidation.

The consolidated financial statements of the Portfolio include the financial results of the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Portfolio and the Subsidiary and the consolidated financial statements include the accounts of the Portfolio and the Subsidiary. Accordingly, all interfund balances and transactions between the Portfolio and the Subsidiary have been eliminated in consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

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

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

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

Foreign currency translation

The accounting records of the Portfolio are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded

and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Forward foreign currency contracts

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

Futures contracts

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

Upon entering into a futures contract, the Portfolio is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the 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.

Dividend income is recognized on the ex-dividend date.

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

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

Federal and other taxes

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a disregarded entity for federal income tax purposes. All income, gains and losses of the Portfolio are deemed to have been earned by the interest holder.

As of October 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$228,224,915 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 26,595,500
Gross unrealized losses	(29,877,512)
Net unrealized losses	\$ (3,282,012)

4. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of October 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Real estate	\$ 20,119,422	\$ 0	\$0	\$ 20,119,422
U.S. Treasury securities	66,079,639	0	0	66,079,639
Short-term investments				
Investment companies	148,753,038	0	0	148,753,038
	234,952,099	0	0	234,952,099
Forward foreign currency contracts	0	13,136,437	0	13,136,437
Futures contracts	6,267,243	0	0	6,267,243
Total assets	\$241,219,342	\$13,136,437	\$0	\$254,355,779
Liabilities				
Forward foreign currency contracts	\$ 0	\$11,289,242	\$0	\$ 11,289,242
Futures contracts	18,123,634	0	0	18,123,634
Total liabilities	\$ 18,123,634	\$11,289,242	\$0	\$ 29,412,876

Futures contracts and forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following each Consolidated Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Consolidated Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

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

5. TRANSACTIONS WITH AFFILIATES

Advisory fee

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

AVERAGE DAILY NET ASSETS	ADVISORY FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Over \$5 billion	0.300

For the six months ended October 31, 2024, the advisory fee was equivalent to an annual rate of 0.35% of the Portfolio's average daily net assets.

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

Allspring Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC ("Allspring Investments") and Allspring Global Investments (UK) Limited ("Allspring UK"), each an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, serves as subadvisers to the Portfolio. Allspring Investments receives a subadvisory fee at an annual rate starting at 0.100% and declining to 0.075% as the average daily net assets of the Portfolio increase. Allspring UK receives a subadvisory fee for portfolio management services on the assets it co-manages with Allspring Investments at an annual rate starting at 0.100% and declining to 0.075% as the average daily net assets of the Portfolio increase.

Interfund transactions

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

6. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$3,656,267	\$1,525,897	\$19,710,742	\$2,951,276

7. DERIVATIVE TRANSACTIONS

During the six months ended October 31, 2024, the Portfolio entered into futures contracts to speculate on equities, fixed income, currencies and commodities directly. The Portfolio also entered into forward foreign currency contracts for economic hedging purposes.

The volume of the Portfolio's derivative activity during the six months ended October 31, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$195,130,288
Average contract amounts to sell	264,677,849

Futures contracts

Average notional balance on long futures	\$671,625,904
Average notional balance on short futures	227,534,162

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of October 31, 2024 by primary risk type was as follows for the Portfolio:

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$13,136,437	\$13,136,437
Futures contracts	2,790,226*	1,570,732*	1,330,427*	575,858*	6,267,243
	\$ 2,790,226	\$1,570,732	\$1,330,427	\$13,712,295	\$19,403,680
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$11,289,242	\$11,289,242
Futures contracts	13,367,879*	2,628,555*	1,692,601*	434,599*	18,123,634
	\$13,367,879	\$2,628,555	\$1,692,601	\$11,723,841	\$29,412,876

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of October 31, 2024 is reported separately on the Consolidated Statement of Assets and Liabilities.

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

	INTEREST RATE RISK	COMMODITY RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(6,229,082)	\$(6,229,082)
Futures contracts	13,985,156	(1,226,992)	993,277	(317,213)	13,434,228
	\$13,985,156	\$(1,226,992)	\$ 993,277	\$(6,546,295)	\$ 7,205,146
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$(217,239)	\$(217,239)
Futures contracts	(5,110,522)	211,123	1,888,720	(1,497,304)	(4,507,983)
	\$(5,110,522)	\$ 211,123	\$1,888,720	\$(1,714,543)	\$(4,725,222)

For certain types of derivative transactions, the Portfolio has entered into International Swaps and Derivatives Association, Inc. master agreements ("ISDA Master Agreements") or similar agreements with approved counterparties. The ISDA Master Agreements or similar agreements may have requirements to deliver/deposit securities or cash to/with an exchange or broker-dealer as collateral and allows the Portfolio to offset, with each counterparty, certain derivative financial instrument's assets and/or liabilities with collateral held or pledged. Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Portfolio under ISDA Master Agreements or similar agreements, if any, are reported separately in the Consolidated Statement of Assets and Liabilities. Securities pledged as collateral, if any, are noted in the Consolidated Portfolio of Investments. With respect to balance sheet offsetting, absent an event of default by the counterparty or a termination of the agreement, the reported amounts of financial assets and financial liabilities in the Consolidated Statement of Assets and Liabilities are not offset across transactions between the Portfolio and the applicable counterparty. A reconciliation of the gross amounts on the Consolidated Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, for OTC derivatives is as follows:

COUNTERPARTY	GROSS AMOUNTS OF ASSETS IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL RECEIVED	NET AMOUNT OF ASSETS
Morgan Stanley Co.	\$13,136,437	\$(11,289,242)	\$0	\$1,847,195
COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	AMOUNTS SUBJECT TO NETTING AGREEMENTS	COLLATERAL PLEDGED	NET AMOUNT OF LIABILITIES
Morgan Stanley Co.	\$11,289,242	\$(11,289,242)	\$0	\$0

8. BANK BORROWINGS

Effective July 9, 2024, the Trust, along with Allspring Variable Trust and Allspring Funds Trust (excluding the money market funds), are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund interest holders withdrawal requests. Interest under the credit agreement is charged to the Portfolio

based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

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

9. INDEMNIFICATION

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

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Absolute Return Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreements (the “Sub-Advisory Agreements”) with Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited (the “Sub-Advisers”), affiliates of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements.”

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

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

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Advisers are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel. The Board noted that the Fund’s principal investment strategy changed in March 2024 in connection with the Sub-Advisers taking over sub-advisory responsibilities for the Fund.

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

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

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the one- and three-year periods under review, but lower than the average investment performance of the Universe for the five- and ten-year periods under review. The Board also noted that the investment performance of the Fund was higher than or in range of the investment performance of its benchmark index, the Consumer Price Index, for all periods under review except the three-year period.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance. The Board noted that the Fund's principal investment strategy changed in March 2024 in connection with the Sub-Advisers taking over responsibilities for the Fund, and that the performance record for periods prior to March 2024 were attributable to the Fund's prior investment strategy, which was to invest substantially all of the Fund's assets in an underlying fund offered and managed by a third-party.

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

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Advisers for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for all share classes.

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

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

Profitability

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

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

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

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

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

Other benefits to Allspring Funds Management and the Sub-Advisers

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

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

Conclusion

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



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

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.