



Allspring Absolute Return Fund and Macro Strategies Portfolio

Annual Report

APRIL 30, 2024

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The views expressed and any forward-looking statements are as of April 30, 2024, unless otherwise noted, and are those of the portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Absolute Return Fund for the 12-month period that ended April 30, 2024. Globally, stocks and bonds experienced high levels of volatility. While stocks had broadly positive performance for the period, bonds had more mixed returns. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 22.66%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 9.32%, while the MSCI EM Index (Net) (USD)³ advanced 9.88%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -1.47%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -3.56%, the Bloomberg Municipal Bond Index⁶ gained 2.08%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 8.88%.

Markets rallied in anticipation of central bank rate cuts.

The period began in May 2023, with a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., the U.K., and the eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Federal Reserve (Fed) and the European Central Bank (ECB), which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)⁸, excluding food and energy prices, while continuing to decline, remained stubbornly high in June at 4.8%—well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%—near a historical low—and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong monthly returns.

“ June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. ”

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

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

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

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

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

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

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

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

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions benefited from rising investor optimism on the economy. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the European Central Bank, and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China’s economy showed signs of stagnation, renewing concerns of global fallout.

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

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed’s reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index² and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown averted at least temporarily but looming later in the year.

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

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

The broad year-end rally among stocks and bonds continued in December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

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

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

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by hints of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the annual CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter initial move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation curbed expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. On the flip side, expectations on the timing of an initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

Markets retreated broadly in April as U.S. annual inflation continued to resist monetary policy efforts and expectations for its downward trajectory, with an April CPI reading of 3.4%. The timing of a Fed initial rate cut came into greater question in April. There was less confidence regarding not only when a first cut would take place but also whether any rate reductions would occur at all in 2024. Market expectations continued to recede to a possible September Fed first cut. Meanwhile, eurozone annual inflation held steady in April at 2.4%. Developed market stocks and fixed income securities of all types were in the red for April.

“ The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. ”

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

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

At a meeting held on November 13-15, 2023, the Board of Trustees approved a number of changes to the Fund. These changes include:

- A change in the Fund's principal investment strategy to no longer invest substantially all of its assets in the GMO Benchmark-Free Allocation Fund;
- the adoption of a fund-of-funds structure whereby the Fund will employ a multi-asset, multi-style investment approach across equity, fixed income, and alternative investments, including commodities, by investing in various affiliated mutual funds as well as affiliated and unaffiliated exchange-traded funds; and
- the addition of Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited as sub-advisers to the Fund.
- Changes to the Fund's investment strategy will be implemented to seek to achieve more consistent focus on both long-term returns and downside management. The Fund will continue to be managed as a globally diversified multi-asset investment strategy; however, the risk/return profile will change due to more dynamic risk management.

These changes became effective on March 11, 2024.

Notice to Shareholders

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

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

Performance highlights

Investment objective	The Fund seeks a positive total return.
Manager	Allspring Funds Management, LLC
Subadvisers	Allspring Global Investments, LLC Allspring Global Investments (UK) Ltd
Portfolio managers	Rushabh Amin [†] , Petros Bocray, CFA [†] , Travis Keshemberg, CFA [†] , Matthias Scheiber, CFA [†]

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WARAX)	3-1-2012	2.05	1.13	1.35	8.28	2.34	1.95	1.14	1.14
Class C (WARCX)	3-1-2012	6.47	1.64	1.36	7.47	1.64	1.36	1.89	1.89
Class R6 (WARRX) ³	10-31-2014	-	-	-	8.79	2.78	2.39	0.72	0.72
Administrator Class (WARDX)	3-1-2012	-	-	-	8.49	2.57	2.11	1.07	1.02
Institutional Class (WABIX)	11-30-2012	-	-	-	8.77	2.73	2.32	0.82	0.78
MSCI ACWI (Net) ⁴	-	-	-	-	17.46	9.44	8.19	-	-
Absolute Return Blended Index ⁵	-	-	-	-	6.07	4.38	4.30	-	-
Bloomberg U.S. TIPS Index ⁶	-	-	-	-	-1.35	2.07	1.90	-	-
Bloomberg Global Aggregate Index Hedged (USD) ⁷	-	-	-	-	1.94	0.46	1.97	-	-

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

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

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.45% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through August 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.70% for Class A, 1.45% for Class C, 0.28% for Class R6, 0.57% for Administrator Class and 0.33% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

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

⁴ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

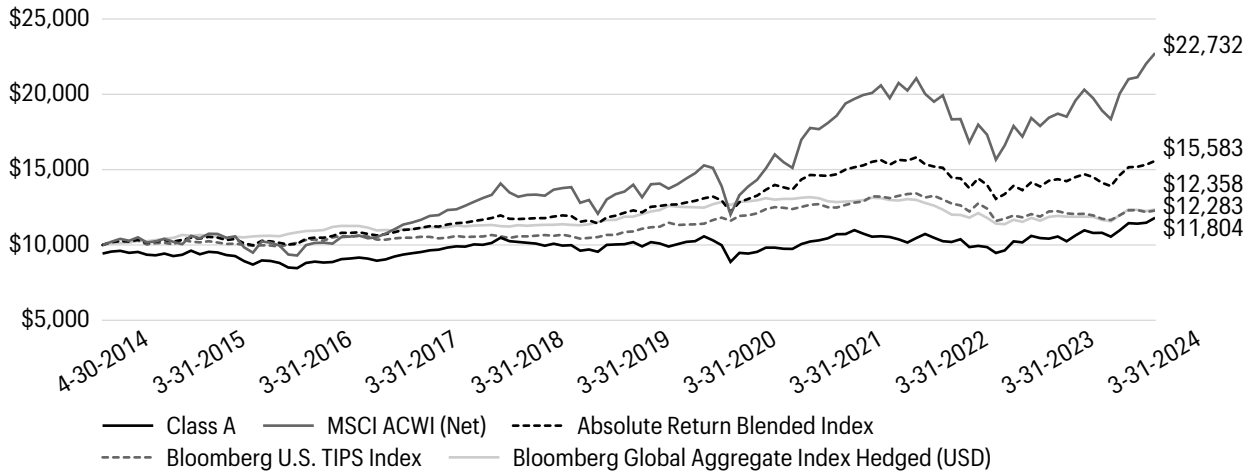
⁵ Source: Allspring Funds Management, LLC. The Absolute Return Blended Index is comprised of 35% MSCI ACWI (Net), 35% Bloomberg U.S. TIPS Index and 30% Bloomberg Global Aggregate Index Hedged (USD). You cannot invest directly in an index.

⁶ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

[†] Mr. Amin, Mr. Bocray, Mr. Keshemberg and Mr. Scheiber became portfolio managers of the Fund on March 11, 2024.

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GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the MSCI ACWI (Net), Absolute Return Blended Index, Bloomberg U.S. TIPS Index and Bloomberg Global Aggregate Index Hedged (USD). The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

⁷ The Bloomberg Global Aggregate Index Hedged (USD) is a measure of global investment-grade debt performance with currency exposure hedged to USD. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. You cannot invest directly in an index.

All investing involves risk, including the possible loss of principal. Absolute return funds are not intended to outperform stocks and bonds in strong markets, and there is no guarantee of positive returns or that the Fund’s objectives will be achieved. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The Fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. Consult the Fund’s prospectus for additional information on these and other risks.

MANAGER'S DISCUSSION

Fund highlights

- The Allspring Multi-Asset team began managing the Fund on March 11, 2024.
- The strategy continues to focus on delivering long-term absolute returns and has been repositioned in line with the team's investment philosophy and process.
- The Fund underperformed the MSCI ACWI (Net) but outperformed the Bloomberg U.S. TIPS Index and the Consumer Price Index* for the 12-month period that ended April 30, 2024. Going forward, the Fund will be managed to a blended benchmark, reflecting more accurately the opportunity set available in the market.

High inflation and interest rates persisted but fixed income volatility eased.

The year that ended April 30, 2024, featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

Allspring Macro Strategies Portfolio	46.71
Allspring Alternative Risk Premia Fund Class R6	12.17
Allspring Disciplined Large Cap Portfolio	11.69
Allspring Income Plus Fund Institutional Class	9.56
Allspring Disciplined International Developed Markets Portfolio	8.23
Allspring Short-Term High Income Fund Institutional Class	3.00
Allspring Emerging Markets Equity Income Fund Class R6	2.99
Allspring Special International Small Cap Fund Class R6	2.92
Allspring Special Mid Cap Value Fund Class R6	1.48
Allspring Disciplined Small Cap Fund Class R6	1.47

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The U.S. 10-year Treasury yield increased by 1.24% to its recent peak of just under 5.00% (4.99%) from May 31 to October 31 and then fell 1.11% in just over two months into the end of 2023. Yields then rose another 0.80% to close the period at 4.68%. With short-dated yields close to decade-plus highs, yield curves remained deeply inverted globally outside of Japan. Globally, government bonds underperformed almost every asset class; global equities were up substantially and high yield credit spreads tightened notably during the period.

The direction of inflation and wondering whether central banks had done enough was seemingly the predominant narrative, while economic growth remained robust over the period. The impact of fiscal stimulus continued and benefited the U.S. consumer in particular. There was no shortage of geopolitical risk. While the ongoing conflict between Russia and Ukraine no longer dominated headlines, October saw a challenging environment

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

** Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. You cannot invest directly in an index.

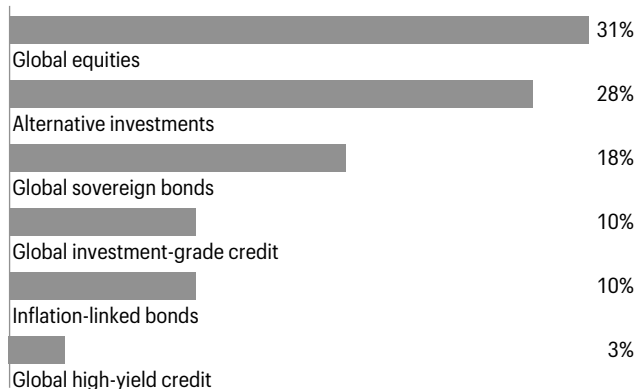
*** The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represents approximately 92% of the total market capitalization of the Russell 3000[®] Index. You cannot invest directly in an index.

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

developing in the Middle East. There was considerable disparity globally across equity markets.

The Tokyo Stock Price Index (TOPIX)** was the leading global equity benchmark, delivering a 12-month return of 36.6% in local currency terms, in large part aided by the weakness in the Japanese yen and Japan's corporate reforms. The Russell 1000[®] Index*** returned 22.8% while the MSCI EM Index (Net) (USD)† trailed it, returning just 9.9%. Although overall equity market volatility fell, we continued to experience an increase in fixed income volatility, showing signs of normalization to the pre-quantitative easing era (outside of Japan).

PORTFOLIO COMPOSITION AS OF APRIL 30, 2024¹



¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Portfolio realignment

The fund was repositioned in line with the Multi-Asset team's overall investment philosophy and process. This resulted in a reduction in directional (long-only) equity and fixed income funds and an increase in alternatives. Within the equity bucket, there is now a focus on having a balanced exposure to different investment styles and different geographies. Within the fixed income bucket, we shifted to a more

absolute return-type strategy. A key part of the repositioning was the addition of a new alternative fund: the Allspring Macro Strategies Portfolio. This fund contains systematic and fundamental overlays that provide the potential for additional gains while controlling volatility and an opportunity to generate positive returns during adverse market conditions.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Federal Reserve (Fed). U.S. inflation is likely to come down further, although progress is expected to be slower. Sticky inflation in the services sector will likely take longer to come down while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While the level and breadth of inflation continue to ease, the annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent

memory, liquidity has remained ample. We remain positive on equities and bonds and expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

While the macroeconomic outlook appears conducive for asset prices over the coming months, the "known" risks lie in the potential for increasing geopolitical risk, primarily in the Middle East (and particularly, the impact on commodity prices), and the uncertain impact of November's U.S. elections on markets. We believe medium-term bonds show an attractive opportunity at these levels, particularly when complemented with alternative investments. We continue to see opportunities for our alternatives allocation to benefit from the secular shift away from volatility suppression to traditional monetary policy.

Fund expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

ALLSPRING ABSOLUTE RETURN FUND (EXCLUDING GMO BENCHMARK-FREE ALLOCATION FUND AND ITS UNDERLYING FUND EXPENSES)	BEGINNING ACCOUNT VALUE 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Class A				
Actual	\$ 1,000.00	\$ 1,083.82	\$ 3.63	0.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.38	\$ 3.52	0.70%
Class C				
Actual	\$ 1,000.00	\$ 1,079.85	\$ 7.50	1.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.65	\$ 7.27	1.45%
Class R6				
Actual	\$ 1,000.00	\$ 1,086.88	\$ 1.45	0.28%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.47	\$ 1.41	0.28%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,084.85	\$ 2.95	0.57%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.03	\$ 2.87	0.57%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,086.67	\$ 1.71	0.33%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.22	\$ 1.66	0.33%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

² Amounts do not reflect expenses allocated from the affiliated Master Portfolios in which the Fund invests.

Portfolio of investments

	SHARES	VALUE
Investment companies: 100.22%		
Affiliated master portfolios: 66.63%		
Allspring Disciplined International Developed Markets Portfolio		\$ 54,595,202
Allspring Disciplined Large Cap Portfolio		77,542,465
Allspring Macro Strategies Portfolio		309,812,592
		441,950,259
Alternative investment funds: 12.17%		
Allspring Alternative Risk Premia Fund Class R6 ♣	9,891,884	80,717,777
Bond funds: 12.56%		
Allspring Income Plus Fund Institutional Class ♣	7,373,365	63,410,935
Allspring Short-Term High Income Fund Institutional Class ♣	2,558,172	19,902,579
		83,313,514
Stock funds: 8.86%		
Allspring Disciplined Small Cap Fund Class R6 ♣	781,988	9,712,294
Allspring Emerging Markets Equity Income Fund Class R6 ♣	1,718,400	19,813,148
Allspring Special International Small Cap Fund Class R6 ♣	1,738,822	19,370,480
Allspring Special Mid Cap Value Fund Class R6 ♣	204,612	9,833,657
		58,729,579
Total investment companies (Cost \$676,739,836)		664,711,129
Total investments in securities (Cost \$676,739,836)	100.22%	664,711,129
Other assets and liabilities, net	(0.22)	(1,438,690)
Total net assets	100.00%	\$663,272,439

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

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	\$ 0	\$80,025,000	\$ 0	\$ 0	\$ 692,777	\$ 80,717,777
Allspring Disciplined Small Cap Fund Class R6	0	9,923,742	0	0	(211,448)	9,712,294
Allspring Emerging Markets Equity Income Fund Class R6	0	19,880,848	0	0	(67,700)	19,813,148
Allspring Income Plus Fund Institutional Class	0	64,293,385	0	0	(882,450)	63,410,935
Allspring Short Term-High Income Fund Institutional Class	0	19,979,031	0	0	(76,452)	19,902,579
Allspring Special International Fund Class R6	0	19,822,486	0	0	(452,006)	19,370,480
Allspring Special Mid Cap Value Fund Class R6	0	9,923,743	0	0	(90,086)	9,833,657
Affiliated securities no longer held at end of period						
GMO Benchmark-Free Allocation Fund Class MF	1,053,736,128	61,372,875	(1,160,269,303)	108,374,212	(63,213,912)	0
				\$108,374,212	\$(64,301,277)	\$222,760,870

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS
Investment companies		
Allspring Alternative Risk Premia Fund Class R6	9,891,884	\$ 0
Allspring Disciplined Small Cap Fund Class R6	781,988	0
Allspring Emerging Markets Equity Income Fund Class R6	1,718,400	58,362
Allspring Income Plus Fund Institutional Class	7,373,365	421,495
Allspring Short Term-High Income Fund Institutional Class	2,558,172	54,273
Allspring Special International Fund Class R6	1,738,822	0
Allspring Special Mid Cap Value Fund Class R6	204,612	0
Affiliated securities no longer held at end of period		
GMO Benchmark-Free Allocation Fund Class MF	0	53,048,013
		\$53,582,143

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	0.00%	18.41%	\$ 7,142	\$ (1,770,321)	\$ 311	\$433,295	\$ 15,420	\$ 54,595,202
Allspring Disciplined Large Cap Portfolio	0.00	22.50	562,367	(2,322,633)	342	98,009	18,832	77,542,465
Allspring Macro Strategies Portfolio	0.00	100.00	(3,215,195)	(6,848,388)	1,000,901	76,398	1,544,524	309,812,592
			\$(2,645,686)	\$(10,941,342)	\$1,001,554	\$607,702	\$1,578,776	\$441,950,259

Financial statements

Statement of assets and liabilities

Assets	
Investments in affiliated Master Portfolio, at value (cost \$452,891,601)	\$ 441,950,259
Investments in affiliated Underlying Funds, at value (cost \$223,848,235)	222,760,870
Receivable for Fund shares sold	185,701
Receivable for dividends	98,957
Prepaid expenses and other assets	13,213
Total assets	665,009,000
Liabilities	
Payable for Fund shares redeemed	1,004,942
Shareholder report expenses payable	315,540
Management fee payable	109,895
Payable for investments purchased	102,272
Administration fees payable	86,644
Distribution fees payable	11,726
Accrued expenses and other liabilities	105,542
Total liabilities	1,736,561
Total net assets	\$ 663,272,439
Net assets consist of	
Paid-in capital	\$1,006,053,234
Total distributable loss	(342,780,795)
Total net assets	\$ 663,272,439
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 232,307,724
Shares outstanding—Class A ¹	21,367,142
Net asset value per share—Class A	\$10.87
Maximum offering price per share – Class A ²	\$11.53
Net assets—Class C	\$ 18,351,603
Shares outstanding—Class C ¹	1,642,761
Net asset value per share—Class C	\$11.17
Net assets—Class R6	\$ 42,227,293
Shares outstanding—Class R6 ¹	3,874,278
Net asset value per share—Class R6	\$10.90
Net assets—Administrator Class	\$ 14,591,253
Shares outstanding—Administrator Class ¹	1,320,692
Net asset value per share—Administrator Class	\$11.05
Net assets—Institutional Class	\$ 355,794,566
Shares outstanding—Institutional Class ¹	32,626,618
Net asset value per share—Institutional Class	\$10.91

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

Dividends from affiliated investment companies	\$ 53,582,143
Affiliated income allocated from affiliated Master Portfolios	1,578,776
Interest allocated from affiliated Master Portfolios	1,001,554
Dividends allocated from affiliated Master Portfolios (net of foreign withholding taxes of \$78,515)	607,702
Interest	516,027
Dividends	98,956
Expenses allocated from affiliated Master Portfolios	(290,582)
Total investment income	57,094,576

Expenses

Management fee	2,153,372
Administration fees	
Class A	545,201
Class C	48,508
Class R	38 ¹
Class R6	12,341
Administrator Class	22,418
Institutional Class	788,752
Shareholder servicing fees	
Class A	675,653
Class C	59,780
Class R	45 ¹
Administrator Class	42,286
Distribution fees	
Class C	179,174
Class R	34 ¹
Custody and accounting fees	24,808
Professional fees	64,929
Registration fees	70,803
Shareholder report expenses	4
Trustees' fees and expenses	25,002
Other fees and expenses	25,099
Total expenses	4,738,247
Less: Fee waivers and/or expense reimbursements	
Fund-level	(5,674)
Class A	(1,234)
Class C	(39)
Administrator Class	(8,991)
Institutional Class	(278,777)
Net expenses	4,443,532
Net investment income	52,651,044

¹ For the period from May 1, 2023 to June 16, 2023. 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.

Statement of operations

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Investments allocated from affiliated Master Portfolios	\$ (2,645,686)
Affiliated Underlying Funds	108,374,212
Net realized gains on investments	105,728,526
Net change in unrealized gains (losses) on	
Investments allocated from affiliated Master Portfolios	(10,941,342)
Affiliated Underlying Funds	(64,301,277)
Net change in unrealized gains (losses) on investments	(75,242,619)
Net realized and unrealized gains (losses) on investments	30,485,907
Net increase in net assets resulting from operations	\$ 83,136,951

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024		YEAR ENDED APRIL 30, 2023	
Operations				
Net investment income		\$ 52,651,044		\$ 28,939,453
Net realized gains on investments		105,728,526		2,136,897
Net change in unrealized gains (losses) on investments		(75,242,619)		2,371,266
Net increase in net assets resulting from operations		83,136,951		33,447,616
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(7,522,188)		(6,719,824)
Class C		(259,692)		0
Class R		0 ¹		(2,678)
Class R6		(1,532,904)		(108,458)
Administrator Class		(497,944)		(376,429)
Institutional Class		(19,126,562)		(20,031,988)
Total distributions to shareholders		(28,939,290)		(27,239,377)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,489,003	15,703,302	3,729,620	37,413,303
Class C	50,974	557,313	245,682	2,488,851
Class R	0 ¹	0 ¹	212	2,157
Class R6	4,577,504	47,818,947	59,556	598,463
Administrator Class	82,810	887,958	194,104	1,981,679
Institutional Class	4,608,538	49,340,066	13,180,027	132,816,423
		114,307,586		175,300,876
Reinvestment of distributions				
Class A	620,124	6,746,947	603,481	5,986,532
Class C	22,103	247,771	0	0
Class R	0 ¹	0 ¹	55	567
Class R6	2,172	23,652	3,522	35,004
Administrator Class	42,885	473,875	35,692	359,419
Institutional Class	1,515,771	16,521,906	1,584,576	15,734,837
		24,014,151		22,116,359
Payment for shares redeemed				
Class A	(8,401,189)	(90,198,828)	(8,596,591)	(86,304,096)
Class C	(1,313,800)	(14,232,029)	(3,130,552)	(31,500,444)
Class R	0 ¹	0 ¹	(19)	(199)
Class R6	(1,097,236)	(11,958,345)	(696,767)	(6,988,934)
Administrator Class	(583,574)	(6,360,498)	(1,613,354)	(16,464,413)
Institutional Class	(44,431,054)	(479,012,580)	(34,029,605)	(340,305,290)
		(601,762,280)		(481,563,376)

¹ For the period from May 1, 2023 to June 16, 2023

Statement of changes in net assets

	YEAR ENDED APRIL 30, 2024		YEAR ENDED APRIL 30, 2023	
	SHARES		SHARES	
Share conversions				
Class A	12,992 ²	\$ 135,235 ²	0	\$ 0
Class R	(12,620) ²	(135,235) ²	0	0
		0		0
Net decrease in net assets resulting from capital share transactions		(463,440,543)		(284,146,141)
Total decrease in net assets		(409,242,882)		(277,937,902)
Net assets				
Beginning of period		1,072,515,321		1,350,453,223
End of period		\$ 663,272,439		\$ 1,072,515,321

² 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	YEAR ENDED APRIL 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.32	\$10.20	\$11.07	\$10.11	\$11.15
Net investment income	0.56 ¹	0.24 ¹	0.17 ¹	0.22	0.29 ¹
Net realized and unrealized gains (losses) on investments	0.29	0.11	(0.70)	1.09	(1.04)
Total from investment operations	0.85	0.35	(0.53)	1.31	(0.75)
Distributions to shareholders from					
Net investment income	(0.30)	(0.23)	(0.34)	(0.35)	(0.29)
Net asset value, end of period	\$10.87	\$10.32	\$10.20	\$11.07	\$10.11
Total return²	8.28%	3.55%	(4.89)%	13.16%	(6.99)%
Ratios to average net assets (annualized)					
Gross expenses	0.70%* [^]	0.71% [^]	0.70% [^]	0.69% [^]	0.69% [^]
Net expenses	0.70%* [^]	0.70% [^]	0.70% [^]	0.69% [^]	0.69% [^]
Net investment income	5.25%	2.36%	1.62%	2.33%	2.68%
Supplemental data					
Portfolio turnover rate	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$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:

Year ended April 30, 2024	0.04%
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[^] 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.

(For a share outstanding throughout each period)

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

Year ended April 30, 2024	0.04%
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[^] 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.

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.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED APRIL 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.35	\$10.23	\$11.10	\$10.11	\$11.15
Net investment income	0.70 ¹	0.19 ¹	0.21 ¹	0.28	0.35
Net realized and unrealized gains (losses) on investments	0.21	0.21	(0.70)	1.08	(1.05)
Total from investment operations	0.91	0.40	(0.49)	1.36	(0.70)
Distributions to shareholders from					
Net investment income	(0.36)	(0.28)	(0.38)	(0.37)	(0.34)
Net asset value, end of period	\$10.90	\$10.35	\$10.23	\$11.10	\$10.11
Total return	8.79%	3.99%	(4.50)%	13.62%	(6.57)%
Ratios to average net assets (annualized)					
Gross expenses	0.28%* [^]	0.27% [^]	0.27% [^]	0.26% [^]	0.26% [^]
Net expenses	0.28%* [^]	0.27% [^]	0.27% [^]	0.26% [^]	0.26% [^]
Net investment income	6.51%	1.89%	1.91%	2.63%	3.05%
Supplemental data					
Portfolio turnover rate	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$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:

Year ended April 30, 2024	0.04%
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[^] 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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED APRIL 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.48	\$10.32	\$11.18	\$10.15	\$11.18
Net investment income	0.58 ¹	0.23 ¹	0.17 ¹	0.24 ¹	0.27 ¹
Payment from affiliate	0.00	0.00	0.00	0.06	0.00
Net realized and unrealized gains (losses) on investments	0.31	0.15	(0.70)	1.08	(1.01)
Total from investment operations	0.89	0.38	(0.53)	1.38	(0.74)
Distributions to shareholders from					
Net investment income	(0.32)	(0.22)	(0.33)	(0.35)	(0.29)
Net asset value, end of period	\$11.05	\$10.48	\$10.32	\$11.18	\$10.15
Total return	8.49%	3.75%	(4.81)%	13.76%²	(6.85)%
Ratios to average net assets (annualized)					
Gross expenses	0.62%* [^]	0.62% [^]	0.61% [^]	0.61% [^]	0.61% [^]
Net expenses	0.57%* [^]	0.57% [^]	0.57% [^]	0.57% [^]	0.57% [^]
Net investment income	5.39%	2.26%	1.60%	2.20%	2.42%
Supplemental data					
Portfolio turnover rate	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$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:

Year ended April 30, 2024	0.04%
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[^] 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 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	YEAR ENDED APRIL 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.35	\$10.23	\$11.10	\$10.11	\$11.15
Net investment income	0.59 ¹	0.26 ¹	0.21 ¹	0.26 ¹	0.33 ¹
Net realized and unrealized gains (losses) on investments	0.32	0.13	(0.71)	1.09	(1.04)
Total from investment operations	0.91	0.39	(0.50)	1.35	(0.71)
Distributions to shareholders from					
Net investment income	(0.35)	(0.27)	(0.37)	(0.36)	(0.33)
Net asset value, end of period	\$10.91	\$10.35	\$10.23	\$11.10	\$10.11
Total return	8.77%	3.97%	(4.59)%	13.57%	(6.65)%
Ratios to average net assets (annualized)					
Gross expenses	0.38%* [^]	0.38% [^]	0.37% [^]	0.36% [^]	0.36% [^]
Net expenses	0.33%* [^]	0.33% [^]	0.33% [^]	0.33% [^]	0.33% [^]
Net investment income	5.58%	2.56%	1.90%	2.43%	3.00%
Supplemental data					
Portfolio turnover rate	47%	8%	6%	5%	4%
Net assets, end of period (000s omitted)	\$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:

Year ended April 30, 2024	0.04%
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[^] 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

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.

Effective March 11, 2024, the Fund adopted a fund-of-funds structure pursuant to which the Fund 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. Prior to March 11, 2024, the Fund’s principal investment strategy was to invest substantially all of its assets in the GMO Benchmark-Free Allocation Fund, an investment company managed by Grantham, Mayo, Van Otterloo & Co. LLC operating as a fund-of-funds that invested its assets primarily in other GMO affiliated funds.

Effective at the close of business on June 16, 2023, Class R shares became Class A shares in a tax-free conversion. Shareholders of Class R received Class A shares at a value equal to the value of their Class R shares immediately prior to the conversion. Class R shares are no longer offered by the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

Investments in the affiliated Master Portfolios are valued daily based on the 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.

Repurchase agreements

The Fund may invest in repurchase agreements and may participate in pooled repurchase agreement transactions with other funds advised by Allspring Funds Management. Repurchase agreements are agreements where the seller of a security to the Fund agrees to repurchase that security from the Fund at a mutually agreed upon time and price. The repurchase agreements must be fully collateralized based on values that are marked-to-market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the custodian’s responsibility to value collateral daily and to take action to obtain additional collateral as necessary to maintain market value equal to or greater than the resale price (including accrued interest). The repurchase agreements are collateralized by securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. There could be potential loss

to the Fund in the event that the Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Fund seeks to assert its rights.

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.

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

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

Distributions 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. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

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

The 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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$670,971,856 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 37,229,756
Gross unrealized losses	(43,490,483)
Net unrealized losses	\$ (6,260,727)

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. At April 30, 2024, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE LOSS
\$7,162	\$(7,162)

As of April 30, 2024, the Fund had capital loss carryforwards which consist 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 April 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$222,760,870	\$0	\$0	\$222,760,870
Investments measured at net asset value*				441,950,259
Total assets	\$222,760,870	\$0	\$0	\$664,711,129

* 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 \$441,950,259. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

At April 30, 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 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 year ended April 30, 2024, the management fee was equivalent to an annual rate of 0.225% of the Fund's average daily net assets.

Effective March 11, 2024 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. 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.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Class R	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.21% of its respective average daily net assets.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through August 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of April 30, 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

Prior to June 30, 2023, the Fund's expenses were capped at 0.71% for Class A and 1.46% for Class C.

Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R 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 and up to 0.25% of the average daily net assets of Class R shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended April 30, 2024, Allspring Funds Distributor received \$1,462 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended April 30, 2024.

Shareholder servicing fees

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing in various 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 at the end of the period by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales in affiliated 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 year ended April 30, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$79,499,321	\$336,798,234	\$0	\$1,169,187,748

6. BANK BORROWINGS

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

For the year ended April 30, 2024, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$28,939,290 and \$27,239,377 of ordinary income for the years ended April 30, 2024 and April 30, 2023, respectively.

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$55,970,063	\$(6,260,727)	\$(392,490,131)

8. INDEMNIFICATION

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

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Absolute Return Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of April 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2024, by correspondence with the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
June 26, 2024

Performance highlights

Investment objective	The Portfolio seeks long-term capital appreciation.
Adviser	Allspring Funds Management, LLC
Subadvisers	Allspring Global Investments, LLC Allspring Global Investments (UK) Limited
Portfolio managers	Rushabh Amin, Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM, Matthias Scheiber, CFA

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2024

	INCEPTION DATE	SINCE INCEPTION
Allspring Macro Strategies Portfolio	3-11-2024	-2.53
Bloomberg Global Aggregate Index ¹	-	-3.31*
Macro Strategies Blended Index ²	-	-2.44*
Bloomberg U.S. TIPS Index ³	-	-1.57*

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that an investor may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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

Shares are sold without a front-end sales charge or contingent deferred sales charge.

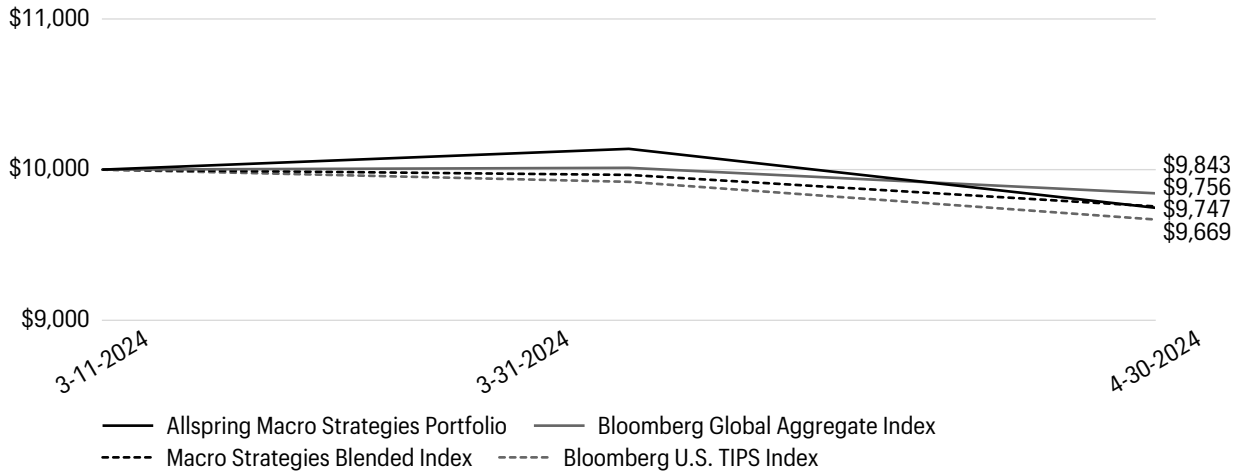
* Based on the Portfolio's inception date.

¹ The Bloomberg Global Aggregate Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers. You cannot invest directly in an index.

² Source: Allspring Funds Management, LLC. The Macro Strategies Blended Index is composed of 50% of the Bloomberg Global Aggregate Index and 50% of the Bloomberg U.S. TIPS Index. You cannot invest directly in an index.

³ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

GROWTH OF \$10,000 INVESTMENT AS OF APRIL 30, 2024¹



¹ The chart compares the performance of the Portfolio since inception with the Bloomberg Global Aggregate Index, Macro Strategies Blended Index and Bloomberg U.S. TIPS Index. The chart assumes a hypothetical investment of \$10,000 investment and reflects all operating expenses of the Portfolio.

MANAGER'S DISCUSSION

Portfolio highlights

- The Allspring Multi-Asset team began managing the Portfolio on March 11, 2024.
- The strategy contains systematic and fundamental overlays.
- The Portfolio returned -2.53%, underperforming its blended benchmark for the period since inception to April 30, 2024.

High inflation and interest rates persisted but fixed income volatility eased.

The year that ended April 30, 2024, featured resilient economic growth but was set against a backdrop of persistently high interest rates and inflation along with increased geopolitical uncertainty.

TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2024¹

TIPS, 2.00%, 1-15-2026	2.58
TIPS, 0.50%, 1-15-2028	2.57
TIPS, 0.13%, 7-15-2031	2.56
TIPS, 0.13%, 1-15-2032	2.56
TIPS, 2.38%, 10-15-2028	2.54
TIPS, 3.63%, 4-15-2028	2.53
TIPS, 0.75%, 2-15-2042	2.50
TIPS, 0.13%, 10-15-2026	1.69
TIPS, 3.88%, 4-15-2029	1.67
TIPS, 0.13%, 10-15-2025	1.32

¹ Figures represent the percentage of the Portfolio's net assets. Holdings are subject to change and may have changed since the date specified.

The U.S. 10-year Treasury yield increased by 1.24% to its recent peak of just under 5.00% (4.99%) from May 31 to October 31 and then fell 1.11% in just over two months into the end of 2023. Yields then rose another 0.80% to close the period at 4.68%. With short-dated yields close to decade-plus highs, yield curves remained deeply inverted globally outside of Japan. Globally, government bonds underperformed almost every asset class; global equities were up substantially and high yield credit spreads tightened notably during the period.

The direction of inflation and wondering whether central banks had done enough was seemingly the predominant narrative, while economic growth remained robust over the period. The impact of fiscal stimulus continued and benefited the U.S. consumer in particular. There was no shortage of geopolitical risk. While the ongoing conflict between Russia and Ukraine no longer dominated headlines, October saw a challenging environment developing in the Middle East. There was considerable disparity globally across equity markets.

The Tokyo Stock Price Index (TOPIX)* was the leading global equity benchmark, delivering a 12-month return of 36.6% in local currency terms,

* Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. You cannot invest directly in an index.

** The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

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

in large part aided by the weakness in the Japanese yen and Japan's corporate reforms. The Russell 1000® Index** returned 22.8% while the MSCI EM Index (Net) (USD)*** trailed it, returning just 9.9%. Although overall equity market volatility fell, we continued to experience an increase in fixed income volatility, showing signs of normalization to the pre-quantitative easing era (outside of Japan).

Portfolio inception

The Portfolio began trading in line with the Multi-Asset team's overall philosophy and process on March 11, 2024. This resulted in an allocation to the underlying managers for exposure to real estate investment trusts and U.S. Treasury Inflation-Protected Securities. The Multi-Asset team also began trading its Tactical Asset Allocation strategy and the Absolute Return overlay on the same day. This portfolio contains systematic and fundamental overlays in an effort to add potential returns, help manage volatility, and generate positive returns during adverse market conditions.

PORTFOLIO COMPOSITION AS OF APRIL 30, 2024¹

U.S. Treasury securities	81%
Common stocks	19%

¹ Figures represent the percentage of the Portfolio's long-term investments. Allocations are subject to change and may have changed since the date specified.

Looking ahead, we are mildly optimistic.

In the U.S., we remain in the higher-for-longer camp with respect to interest rates. Given the relatively robust growth advantage and strong labor markets enjoyed in the U.S. versus much of the rest of the world, we think it is more likely to see other major central banks cut rates ahead of the Federal Reserve (Fed). U.S. inflation is likely to come down further, although progress is expected to be slower. Sticky inflation in the services sector will likely take longer to come down while core capital goods deflation has stabilized. Slowing demand is needed for inflation to approach the Fed's 2% target. While the level and breadth of inflation continue to ease, the annual rate of inflation has stabilized at roughly 4%.

U.S. labor market strength and equity earnings momentum have buoyed equity markets. While the broadening of the rally is a net positive, liquidity remains a key driver, and despite higher rates than we have seen in recent memory, liquidity has remained ample. We remain positive on equities and bonds and expect better diversification as inflation uncertainty falls further. Rates uncertainty is likely to drop as well, and despite the inverted yield curve, we expect to see some positive performance from duration positioning. Credit spreads are likely to drift lower in the absence of a default cycle. We remain cautious on emerging market stocks versus U.S. stocks given the negative outlook for China. We also remain cautious on commodities based on the outlook for a stronger U.S. dollar, with short-term oversupply in energy commodities and higher real yields looking to weigh on commodities.

While the macroeconomic outlook appears conducive for asset prices over the coming months, the “known” risks lie in the potential for increasing geopolitical risk, primarily in the Middle East (and particularly, the impact on commodity prices), and the uncertain impact of November’s U.S. elections on markets. We believe medium-term bonds show an attractive opportunity at these levels, particularly when complemented with alternative investments. We continue to see opportunities for our alternatives allocation to benefit from the secular shift away from volatility suppression to traditional monetary policy.

Consolidated portfolio expenses

As an investor of beneficial interest of the Portfolio, you incur ongoing costs, including advisory fees and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	BEGINNING ACCOUNT VALUE 11-1-2023	ENDING ACCOUNT VALUE 4-30-2024	CONSOLIDATED EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Actual	\$1,000.00	\$1,000.00	\$0.65	0.47%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.53	\$2.36	0.47%

¹ Consolidated expenses paid is equal to the annualized net expense ratio multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half-year period).

Consolidated portfolio of investments

	SHARES	VALUE
Common stocks: 5.85%		
Real estate: 5.85%		
Health care REITs: 0.38%		
Welltower, Inc.	12,412	<u>\$ 1,182,616</u>
Industrial REITs : 0.84%		
Prologis, Inc.	17,827	1,819,245
Terreno Realty Corp.	14,534	<u>789,923</u>
		<u>2,609,168</u>
Office REITs : 0.27%		
Alexandria Real Estate Equities, Inc.	7,267	<u>842,027</u>
Residential REITs : 1.28%		
American Homes 4 Rent Class A	19,755	707,229
Apartment Income REIT Corp.	6,714	257,683
Camden Property Trust	6,322	630,177
Invitation Homes, Inc.	20,856	713,275
Mid-America Apartment Communities, Inc.	4,865	632,450
Sun Communities, Inc.	9,243	<u>1,028,931</u>
		<u>3,969,745</u>
Retail REITs : 0.41%		
Federal Realty Investment Trust	4,925	513,037
Simon Property Group, Inc.	5,342	<u>750,712</u>
		<u>1,263,749</u>
Specialized REITs : 2.67%		
American Tower Corp.	10,222	1,753,686
Crown Castle, Inc.	4,164	390,500
CubeSmart	5,659	228,850
Equinix, Inc.	2,482	1,764,975
Extra Space Storage, Inc.	6,759	907,599
Four Corners Property Trust, Inc.	15,121	354,587
Gaming & Leisure Properties, Inc.	8,877	379,314
Iron Mountain, Inc.	10,522	815,665
SBA Communications Corp. Class A	5,182	964,474
VICI Properties, Inc.	24,452	<u>698,105</u>
		<u>8,257,755</u>
Total common stocks (Cost \$19,914,071)		<u>18,125,060</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	
U.S. Treasury securities: 25.45%				
TIPS	0.13%	10-15-2025	\$ 4,220,997	4,087,142
TIPS	0.13	7-15-2026	116,493	111,009
TIPS	0.13	10-15-2026	5,518,141	5,227,296
TIPS	0.13	4-15-2027	120,876	112,857
TIPS	0.13	1-15-2031	4,481,431	3,893,647

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
TIPS	0.13%	7-15-2031	\$ 9,191,423	\$ 7,929,672
TIPS	0.13	1-15-2032	9,312,243	7,917,137
TIPS	0.13	2-15-2052	6,887,919	3,732,420
TIPS	0.38	1-15-2027	115,598	109,335
TIPS	0.38	7-15-2027	114,152	107,490
TIPS	0.50	1-15-2028	8,540,666	7,977,377
TIPS	0.75	2-15-2042	10,229,446	7,751,497
TIPS	1.63	10-15-2027	115,211	112,741
TIPS	1.75	1-15-2028	118,479	115,893
TIPS	2.00	1-15-2026	8,081,796	7,999,969
TIPS	2.13	2-15-2041	680,054	657,023
TIPS	2.38	1-15-2027	107,696	107,449
TIPS	2.38	10-15-2028	7,840,310	7,884,902
TIPS	3.63	4-15-2028	7,500,475	7,850,260
TIPS	3.88	4-15-2029	4,812,666	5,167,542
Total U.S. Treasury securities (Cost \$80,314,688)				<u>78,852,658</u>
	YIELD		SHARES	
Short-term investments: 45.46%				
Investment companies: 45.46%				
Allspring Government Money Market Fund Select Class ♣∞*	5.23		140,821,444	<u>140,821,444</u>
Total short-term investments (Cost \$140,821,444)				<u>140,821,444</u>
Total investments in securities (Cost \$241,050,203)	76.76%			237,799,162
Other assets and liabilities, net	23.24			<u>72,013,430</u>
Total net assets	<u>100.00%</u>			<u>\$309,812,592</u>

♣ 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	\$0	\$532,043,929	\$(391,222,485)	\$0	\$0	\$140,821,444	140,821,444	\$1,544,524

Forward foreign currency contracts

	CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
USD	10,588,823	AUD	16,241,000	Morgan Stanley Co.	5-15-2024	\$ 63,776	\$ 0
USD	42,387,899	AUD	65,142,000	Morgan Stanley Co.	5-15-2024	172,356	0
AUD	607,000	USD	394,800	Morgan Stanley Co.	5-15-2024	0	(1,431)
AUD	3,433,000	USD	2,232,864	Morgan Stanley Co.	5-15-2024	0	(8,095)
USD	8,693,738	BRL	44,232,000	Morgan Stanley Co.	5-15-2024	185,893	0
BRL	3,833,000	USD	740,433	Morgan Stanley Co.	5-15-2024	0	(3,171)
USD	18,114,568	CAD	24,796,000	Morgan Stanley Co.	5-15-2024	98,798	0
USD	10,490,095	CAD	14,429,000	Morgan Stanley Co.	5-15-2024	6,568	0
CAD	1,511,000	USD	1,101,447	Morgan Stanley Co.	5-15-2024	0	(3,615)
CAD	682,000	USD	497,806	Morgan Stanley Co.	5-15-2024	0	(2,292)
CAD	808,000	USD	589,775	Morgan Stanley Co.	5-15-2024	0	(2,715)
USD	15,708,412	CHF	14,289,000	Morgan Stanley Co.	5-15-2024	143,381	0
CHF	10,816,000	USD	11,890,418	Morgan Stanley Co.	5-15-2024	0	(108,532)
CHF	1,004,000	USD	1,108,178	Morgan Stanley Co.	5-15-2024	0	(14,519)
CHF	775,000	USD	850,065	Morgan Stanley Co.	5-15-2024	0	(5,856)
CHF	359,000	USD	393,772	Morgan Stanley Co.	5-15-2024	0	(2,713)
USD	7,240,006	CLP	6,900,305,000	Morgan Stanley Co.	5-15-2024	53,926	0
USD	12,672,496	CZK	300,015,000	Morgan Stanley Co.	5-15-2024	0	(56,280)
CZK	19,580,000	USD	826,828	Morgan Stanley Co.	5-15-2024	3,896	0
CZK	10,055,000	USD	427,984	Morgan Stanley Co.	5-15-2024	0	(1,379)
USD	15,942,084	EUR	14,817,000	Morgan Stanley Co.	5-15-2024	121,897	0
EUR	943,000	USD	1,006,973	Morgan Stanley Co.	5-15-2024	0	(127)
EUR	487,000	USD	521,989	Morgan Stanley Co.	5-15-2024	0	(2,016)
USD	13,478,468	GBP	10,737,000	Morgan Stanley Co.	5-15-2024	61,198	0
GBP	690,000	USD	857,739	Morgan Stanley Co.	5-15-2024	4,505	0
GBP	322,000	USD	402,245	Morgan Stanley Co.	5-15-2024	135	0
USD	8,272,380	HUF	3,012,378,000	Morgan Stanley Co.	5-15-2024	64,969	0
USD	25,412,952	IDR	414,691,087,000	Morgan Stanley Co.	5-15-2024	0	(84,794)
IDR	24,027,969,000	USD	1,481,470	Morgan Stanley Co.	5-15-2024	0	(4,084)
IDR	12,446,551,000	USD	768,761	Morgan Stanley Co.	5-15-2024	0	(3,471)
USD	33,462,411	INR	2,792,639,000	Morgan Stanley Co.	5-15-2024	4,944	0
INR	202,572,000	USD	2,430,145	Morgan Stanley Co.	5-15-2024	0	(3,212)
INR	85,903,000	USD	1,031,125	Morgan Stanley Co.	5-15-2024	0	(1,956)
USD	12,628,600	JPY	1,921,372,000	Morgan Stanley Co.	5-15-2024	422,348	0
JPY	1,756,409,000	USD	11,544,348	Morgan Stanley Co.	5-15-2024	0	(386,087)
JPY	107,980,000	USD	700,851	Morgan Stanley Co.	5-15-2024	0	(14,866)
MXN	188,476,000	USD	11,362,395	Morgan Stanley Co.	5-15-2024	0	(381,145)
USD	9,559,964	NOK	103,583,000	Morgan Stanley Co.	5-15-2024	232,404	0
NOK	9,277,000	USD	844,359	Morgan Stanley Co.	5-15-2024	0	(8,973)
USD	11,720,673	NZD	19,605,000	Morgan Stanley Co.	5-15-2024	168,488	0
NZD	1,259,000	USD	755,751	Morgan Stanley Co.	5-15-2024	0	(13,889)
NZD	646,000	USD	383,504	Morgan Stanley Co.	5-15-2024	0	(2,851)
PLN	42,544,000	USD	10,703,432	Morgan Stanley Co.	5-15-2024	0	(216,397)
USD	922,287	PLN	3,724,000	Morgan Stanley Co.	5-15-2024	4,326	0
USD	10,786,717	SEK	115,502,000	Morgan Stanley Co.	5-15-2024	300,533	0
USD	42,509,195	SEK	455,716,000	Morgan Stanley Co.	5-15-2024	1,135,695	0
SEK	10,403,000	USD	954,354	Morgan Stanley Co.	5-15-2024	0	(9,888)
SEK	19,288,000	USD	1,769,449	Morgan Stanley Co.	5-15-2024	0	(18,332)
ZAR	59,000	USD	3,135	Morgan Stanley Co.	5-15-2024	0	(4)
USD	13,229,636	KRW	18,018,896,000	Morgan Stanley Co.	5-16-2024	183,573	0

Forward foreign currency contracts (continued)

	CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
KRW	1,088,344,000	USD	792,589	Morgan Stanley Co.	5-16-2024	\$ 0	\$ (4,605)
KRW	549,496,000	USD	399,727	Morgan Stanley Co.	5-16-2024	0	(1,880)
						\$3,433,609	\$(1,369,175)

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
LME Copper Futures**	41	5-13-2024	\$ 9,480,034	\$ 10,151,323	\$ 671,289	\$ 0
LME Lead Futures**	6	5-13-2024	328,569	328,412	0	(157)
LME Primary Aluminum Futures**	142	5-13-2024	8,523,389	9,108,200	584,811	0
LME Zinc Futures**	7	5-13-2024	499,924	511,844	11,920	0
CAC 40 Index	140	5-17-2024	11,870,762	11,886,160	15,398	0
Light Sweet Crude Oil Futures**	24	5-21-2024	2,036,959	1,966,320	0	(70,639)
Brent Crude Oil Futures**	34	5-31-2024	3,018,569	2,935,220	0	(83,349)
NY Harbor ULSD Futures**	48	5-31-2024	5,359,541	5,095,642	0	(263,899)
10-Year Euro BUND Index	467	6-6-2024	65,907,015	64,829,616	0	(1,077,399)
Gas Oil Futures**	28	6-12-2024	2,214,874	2,173,500	0	(41,374)
TOPIX Index	229	6-13-2024	39,221,426	39,886,060	664,634	0
Euro Futures	199	6-17-2024	27,167,737	26,612,519	0	(555,218)
10-Year U.S. Treasury Notes	1,181	6-18-2024	131,299,623	126,883,688	0	(4,415,935)
Bloomberg Commodity Index**	1	6-18-2024	9,844	10,167	323	0
S&P ASX Share Price Index 200	122	6-20-2024	15,300,056	15,183,949	0	(116,107)
S&P/TSX 60 Index	116	6-20-2024	22,249,146	22,000,944	0	(248,202)
DAX Index	25	6-21-2024	12,168,977	12,069,371	0	(99,606)
E-Mini Energy Select Sector Futures	133	6-21-2024	13,731,056	13,100,500	0	(630,556)
E-Mini NASDAQ 100 Index	102	6-21-2024	37,321,450	35,845,350	0	(1,476,100)
E-Mini S&P 500 Index	312	6-21-2024	81,312,632	79,045,200	0	(2,267,432)
FTSE 100 Index	149	6-21-2024	14,459,402	15,189,738	730,336	0
Henry Hub Natural Gas Futures**	128	6-26-2024	2,990,186	2,968,320	0	(21,866)
Long Gilt Futures	1,000	6-26-2024	121,748,189	119,681,915	0	(2,066,274)
Live Cattle Futures**	3	6-28-2024	209,080	209,970	890	0
Number 2 Cotton Futures**	20	7-9-2024	820,009	784,300	0	(35,709)
Corn Futures**	77	7-12-2024	1,693,337	1,719,988	26,651	0
Soybean Futures**	116	7-12-2024	6,725,551	6,745,400	19,849	0
Soybean Meal Futures**	124	7-12-2024	4,169,362	4,363,560	194,198	0
Wheat Futures**	83	7-12-2024	2,345,073	2,503,488	158,415	0
Cocoa Futures**	40	7-16-2024	4,148,308	3,713,200	0	(435,108)
Short						
LME Copper Futures**	(29)	5-13-2024	(6,650,627)	(7,180,204)	0	(529,577)
LME Lead Futures**	(82)	5-13-2024	(4,268,194)	(4,488,291)	0	(220,097)
LME Nickel Futures**	(17)	5-13-2024	(1,808,577)	(1,948,404)	0	(139,827)
LME Primary Aluminum Futures**	(82)	5-13-2024	(4,748,457)	(5,259,665)	0	(511,208)
LME Zinc Futures**	(54)	5-13-2024	(3,399,024)	(3,948,507)	0	(549,483)
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	(34)	5-31-2024	(3,964,101)	(3,843,034)	121,067	0
Lean Hogs Futures**	(64)	6-14-2024	(2,579,804)	(2,623,360)	0	(43,556)
10-Year Australian Bond	(269)	6-17-2024	(20,023,259)	(19,609,360)	413,899	0
New Zealand Dollar Futures	(676)	6-17-2024	(40,846,271)	(39,867,100)	979,171	0
Swiss Franc Futures	(214)	6-17-2024	(30,473,760)	(29,259,150)	1,214,610	0
Ultra Long Term U.S. Treasury Bond	(208)	6-18-2024	(26,252,930)	(24,869,000)	1,383,930	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Short (continued)						
10-Year Canadian Bond	(197)	6-19-2024	\$ (17,036,035)	\$ (16,741,387)	\$ 294,648	\$ 0
E-Mini Russell 2000 Index	(184)	6-21-2024	(18,045,614)	(18,267,520)	0	(221,906)
Euro STOXX 50 Index	(166)	6-21-2024	(8,794,401)	(8,675,295)	119,106	0
MSCI Emerging Markets Index	(443)	6-21-2024	(23,122,735)	(23,080,300)	42,435	0
U.S. Real Estate Futures	(526)	6-21-2024	(17,963,906)	(16,726,800)	1,237,106	0
Gold 100 Troy Ounces Futures**	(30)	6-26-2024	(6,619,538)	(6,908,700)	0	(289,162)
Number 11 World Sugar Futures**	(164)	6-28-2024	(3,537,438)	(3,565,229)	0	(27,791)
Hard Red Winter Wheat Futures**	(2)	7-12-2024	(63,167)	(63,525)	0	(358)
Soybean Oil Futures**	(30)	7-12-2024	(838,323)	(774,180)	64,143	0
C Coffee Futures**	(9)	7-19-2024	(727,476)	(731,194)	0	(3,718)
Silver Futures**	(16)	7-29-2024	(2,276,696)	(2,132,320)	144,376	0
					\$9,093,205	\$(16,441,613)

** 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 \$100,228,759)	\$ 96,977,718
Investments in affiliated securities, at value (cost \$140,821,444)	140,821,444
Cash at broker segregated for futures contracts	71,794,000
Receivable for daily variation margin on open futures contracts	3,730,800
Unrealized gains on forward foreign currency contracts	3,433,609
Receivable for interest	897,679
Total assets	317,655,250
Liabilities	
Payable for daily variation margin on open futures contracts	5,315,105
Unrealized losses on forward foreign currency contracts	1,369,175
Cash collateral due to broker for forward foreign currency contracts	300,000
Advisory fee payable	100,843
Overdraft due to custodian bank	6,889
Accrued expenses and other liabilities	750,646
Total liabilities	7,842,658
Total net assets	\$309,812,592

Consolidated statement of operations

Investment income

Income from affiliated securities	\$ 1,544,524
Interest	1,028,378
Dividends	76,398
Total investment income	2,649,300

Expenses

Advisory fee	173,733
Custody and accounting fees	1,598
Professional fees	54,444
Interest holder report expenses	2,055
Trustees' fees and expenses	3,014
Other fees and expenses	2,603
Total expenses	237,447
Net investment income	2,411,853

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	62,107
Foreign currency and foreign currency translations	(510)
Forward foreign currency contracts	1,058,528
Futures contracts	(3,068,533)
Net realized losses on investments	(1,948,408)
Net change in unrealized gains (losses) on	
Unaffiliated securities	(3,251,041)
Foreign currency and foreign currency translations	150
Forward foreign currency contracts	2,064,434
Futures contracts	(7,348,408)
Net change in unrealized gains (losses) on investments	(8,534,865)
Net realized and unrealized gains (losses) on investments	(10,483,273)
Net decrease in net assets resulting from operations	\$ (8,071,420)

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

Consolidated statement of changes in net assets

YEAR ENDED
APRIL 30, 2024¹

Operations

Net investment income	\$ 2,411,853
Net realized losses on investments	(1,948,408)
Net change in unrealized gains (losses) on investments	(8,534,865)
Net decrease in net assets resulting from operations	(8,071,420)

Capital transactions

Transactions in investors' beneficial interests	
Contributions	431,572,633
Withdrawals	(113,688,621)
Net increase in net assets resulting from capital transactions	317,884,012

Total increase in net assets	309,812,592
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Net assets

Beginning of period	0
End of period	\$ 309,812,592

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

Consolidated financial highlights

	YEAR ENDED APRIL 30
	2024 ¹
Total return²	(2.53)%
Ratios to average net assets (annualized)	
Expenses	0.47%
Net investment income	4.76%
Supplemental data	
Portfolio turnover rate	1%

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

² 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 April 30, 2024, the Subsidiary had \$75,610,137 of investments in affiliates and cash at broker segregated for futures contracts representing 100.32% of its net assets. As of April 30, 2024, the Portfolio held \$75,370,648 in the Subsidiary, representing 32.15% of the Portfolio’s net assets prior to consolidation.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the consolidated financial statements of the Portfolio, are in conformity with U.S. generally accepted accounting principles 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 April 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$236,103,254 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 380,511
Gross unrealized losses	(3,968,577)
Net unrealized losses	\$(3,588,066)

4. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of April 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Real estate	\$ 18,125,060	\$ 0	\$0	\$ 18,125,060
U.S. Treasury securities	78,852,658	0	0	78,852,658
Short-term investments				
Investment companies	140,821,444	0	0	140,821,444
	237,799,162	0	0	237,799,162
Forward foreign currency contracts	0	3,433,609	0	3,433,609
Futures contracts	9,093,205	0	0	9,093,205
Total assets	\$246,892,367	\$3,433,609	\$0	\$250,325,976
Liabilities				
Forward foreign currency contracts	\$ 0	\$1,369,175	\$0	\$ 1,369,175
Futures contracts	16,441,613	0	0	16,441,613
Total liabilities	\$ 16,441,613	\$1,369,175	\$0	\$ 17,810,788

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 April 30, 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 period ended April 30, 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 for the period from March 11, 2024 (commencement of operations) to April 30, 2024.

6. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period from March 11, 2024 (commencement of operations) to April 30, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$79,499,321	\$20,682,905	\$0	\$830,941

7. DERIVATIVE TRANSACTIONS

During the period from March 11, 2024 (commencement of operations) to April 30, 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 period from March 11, 2024 (commencement of operations) to April 30, 2024 was as follows:

Forward foreign currency contracts

Average contract amounts to buy	\$13,350,604
Average contract amounts to sell	36,722,320

Futures contracts

Average notional balance on long futures	\$98,811,027
Average notional balance on short futures	39,015,560

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

The fair value of derivative instruments as of April 30, 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	\$3,433,609	\$ 3,433,609
Futures contracts	2,092,477*	1,997,932*	2,809,015*	2,193,781*	9,093,205
	\$2,092,477	\$1,997,932	\$2,809,015	\$5,627,390	\$12,526,814
Liability derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$1,369,175	\$ 1,369,175
Futures contracts	7,559,608*	3,266,878*	5,059,909*	555,218*	16,441,613
	\$7,559,608	\$3,266,878	\$5,059,909	\$1,924,393	\$17,810,788

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Consolidated Portfolio of Investments. For futures contracts, only the current day's variation margin as of April 30, 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 period from March 11, 2024 (commencement of operations) to April 30, 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	\$1,058,528	\$ 1,058,528
Futures contracts	(4,791,893)	721,641	556,026	445,693	(3,068,533)
	\$(4,791,893)	\$ 721,641	\$ 556,026	\$1,504,221	\$(2,010,005)
Net change in unrealized gains (losses) on derivatives					
Forward foreign currency contracts	\$ 0	\$ 0	\$ 0	\$2,064,434	\$ 2,064,434
Futures contracts	(5,467,131)	(1,268,946)	(2,250,894)	1,638,563	(7,348,408)
	\$(5,467,131)	\$(1,268,946)	\$(2,250,894)	\$3,702,997	\$(5,283,974)

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.	\$3,433,609	\$(1,369,175)	\$0	\$2,064,434

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.	\$1,369,175	\$(1,369,175)	\$0	\$0

8. INDEMNIFICATION

Under the Portfolio's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts

indemnification rights currently existing under the Portfolio's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Allspring Macro Strategies Portfolio (the Portfolio), one of the portfolios constituting Allspring Master Trust, including the consolidated portfolio of investments, as of April 30, 2024, the related consolidated statements of operations and changes in net assets for the period from March 11, 2024 (commencement of operations) to April 30, 2024, and the related notes (collectively, the consolidated financial statements) and the financial highlights for the period from March 11, 2024 to April 30, 2024. In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of April 30, 2024, the results of its operations, the changes in its net assets, and the financial highlights for the period from March 11, 2024 to April 30, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and financial highlights. Such procedures also included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian, transfer agent and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and financial highlights. We believe that our audit provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
June 26, 2024

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 14% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended April 30, 2024.

Pursuant to Section 854 of the Internal Revenue Code, \$25,081,060 of income dividends paid during the fiscal year ended April 30, 2024 has been designated as qualified dividend income (QDI).

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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 99 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information*. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

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

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

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

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

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

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

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

Officers¹

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

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



For more information

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

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

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



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

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

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