

Real Return Fund

Administrator Class

IPBIX

This annual shareholder report contains important information about Real Return Fund for the period from May 1, 2024 to April 30, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

This report describes changes to the Fund that occurred either during or after the reporting period.

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

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$64	0.60% ¹

¹ Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. 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.

How did the Fund perform last year and what affected its performance?

Economic and market commentary

Over the past year, U.S. investors balanced opportunity and risk amid shifting central bank policies, postelection trade uncertainties, and bond market volatility. Inflation concerns persisted, but the Federal Reserve held rates steady, supporting economic growth. Global markets faced economic challenges. Mid-2024 rate cuts boosted equities. Postelection political uncertainty weighed on market sentiment. Entering 2025, inflation moderated but shifts in trade policy kept markets volatile.

Significant portfolio changes

The portfolio shifted from an underweight to an overweight duration position. We increased our exposure to inflation-linked bonds while reducing our allocation to equities. We added to our position in gold.

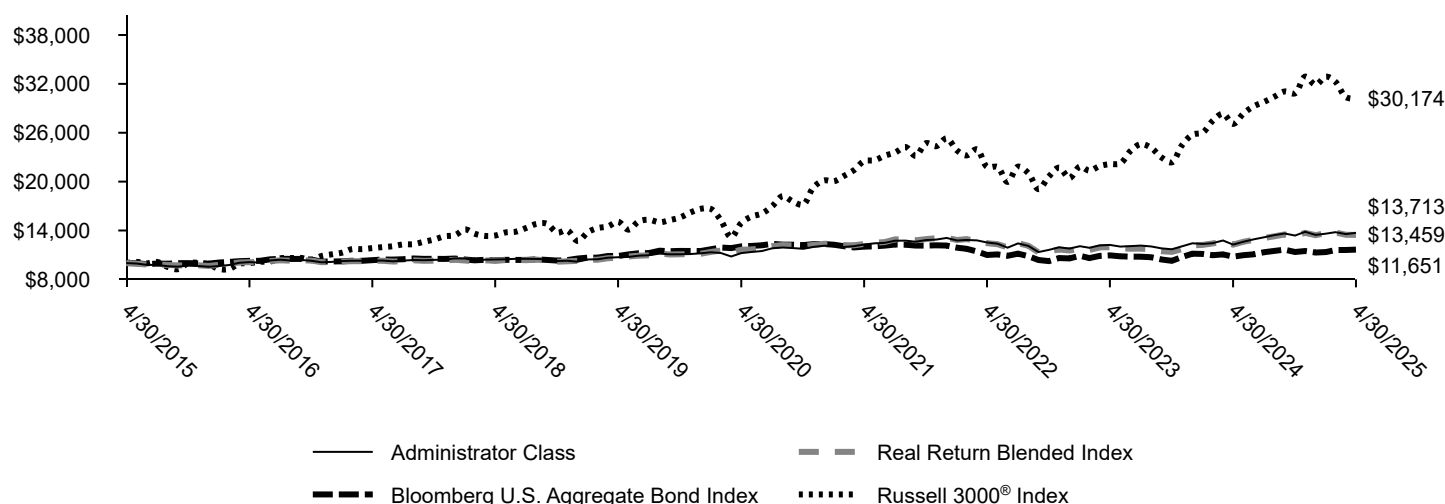
Top contributors

Exposure to equities—particularly precious metals and all cap—added to the portfolio. Exposure to fixed income was the main driver of return across nominal bonds, inflation-linked bonds, and short-dated high yield bonds. Exposure to Tactical Asset Allocation and Dynamic Risk Hedging was additive.

Main detractors

Exposure to alternatives across commodity and price-trend strategies detracted.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	11.78	4.09	3.21
Real Return Blended Index (Strategy)*	9.76	2.95	3.01
Bloomberg U.S. Aggregate Bond Index (Regulatory)	8.02	(0.67)	1.54
Russell 3000® Index (Regulatory)	11.40	15.12	11.68

KEY FUND STATISTICS

Total net assets	\$105,947,889
# of portfolio holdings	415
Portfolio turnover rate	61%
Total advisory fees paid	\$66,071*
* Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.	

* Source: Allspring Funds Management, LLC. The Real Return Blended Index is composed 40% of the Russell 1000® Index, 35% of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index and 25% of the Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

TIPS, 0.13%, 4-15-2027	1.9
TIPS, 0.13%, 1-15-2030	1.7
TIPS, 1.38%, 7-15-2033	1.6
TIPS, 0.50%, 1-15-2028	1.6
TIPS, 1.63%, 10-15-2027	1.6
TIPS, 0.13%, 7-15-2026	1.6
TIPS, 0.13%, 7-15-2030	1.5
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.3
TIPS, 1.88%, 7-15-2034	1.2
TIPS, 0.13%, 4-15-2026	1.1

PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)

Common stocks	44.0
U.S. Treasury securities	39.1
Corporate bonds and notes	12.5
Investment companies	2.2
Yankee corporate bonds and notes	1.9
Loans	0.3

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2024.

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
- Prospectus - Financial Information - Fund holdings - Proxy voting information