

Real Return Fund

Class A

IPBAX

This semi-annual shareholder report contains important information about Real Return Fund for the period of May 1, 2024 to October 31, 2024. 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.

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 6 months?

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 |
|------------|--------------------------------|--|
| Class A | \$40 | 0.77% ^{1,2} |

¹ Annualized

² 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.

KEY FUND STATISTICS

| | |
|--------------------------|--------------|
| Total net assets | \$85,847,212 |
| # of portfolio holdings | 443 |
| Portfolio turnover rate | 25% |
| Total advisory fees paid | \$26,521* |

* 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.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---|-----|
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 3.4 |
| TIPS, 0.13%, 4-15-2026 | 2.0 |
| TIPS, 0.13%, 1-15-2030 | 1.9 |
| TIPS, 1.38%, 7-15-2033 | 1.8 |
| TIPS, 1.63%, 10-15-2027 | 1.7 |
| TIPS, 0.13%, 7-15-2026 | 1.7 |
| TIPS, 0.13%, 7-15-2030 | 1.7 |
| TIPS, 0.63%, 1-15-2026 | 1.5 |
| TIPS, 0.88%, 1-15-2029 | 1.1 |
| Microsoft Corp. | 1.0 |

PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)

| | |
|----------------------------------|------|
| Common stocks | 48.9 |
| U.S. Treasury securities | 32.7 |
| Corporate bonds and notes | 11.0 |
| Investment companies | 5.6 |
| Yankee corporate bonds and notes | 1.4 |
| Loans | 0.4 |

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