

Core Bond Fund

Institutional Class

MBFIX

This annual shareholder report contains important information about Core Bond 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.

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
Institutional Class	\$40	0.38% ¹

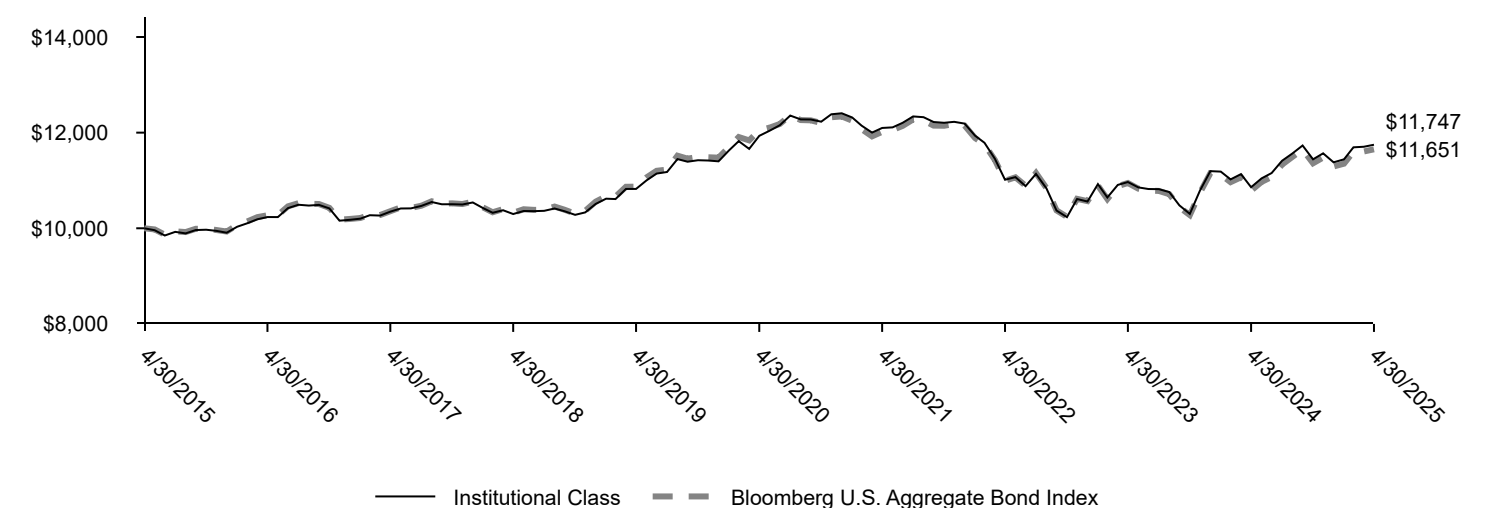
¹ Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets. The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual 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?

During the period, election results and subsequent policy changes, inflation uncertainty, geopolitical turmoil, and the beginning of Federal Reserve monetary easing kept volatility elevated. After credit spreads tightened into the end of 2024 on optimism surrounding the macroeconomic picture and the impact of the election on corporate fundamentals, spreads widened considerably in early 2025 on policy uncertainty and growth concerns. Our positioning was nimble in response, as we reduced credit exposure to neutral levels in favor of agency mortgage-backed securities (MBS) at the end of 2024. As credit underperformed in 2025, however, we added back to end the period modestly overweight.

Security selection within MBS was the largest contributor to performance during the period, as elevated interest rate volatility and price dislocations continued to provide a fertile opportunity set from which to extract relative value. Security selection within credit also contributed, particularly within the banking, consumer, and health care subsectors. Our underweight to the commercial mortgage-backed securities sector modestly detracted as the sector outperformed.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	8.18	(0.31)	1.62
Bloomberg U.S. Aggregate Bond Index (Strategy and Regulatory)	8.02	(0.67)	1.54

KEY FUND STATISTICS

Total net assets	\$5,098,646,453
# of portfolio holdings	1,057
Portfolio turnover rate	373%
Total advisory fees paid	\$14,212,753*

* 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?

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Bonds, 1.75%, 8-15-2041	2.1
U.S. Treasury Bonds, 2.00%, 11-15-2041	1.8
FNMA, 5.50%, 5-15-2055	1.8
U.S. Treasury Bonds, 3.00%, 2-15-2048	1.5
U.S. Treasury Bonds, 1.38%, 11-15-2040	1.3
FHLMC, 2.50%, 10-1-2032	1.2
U.S. Treasury Bonds, 4.25%, 8-15-2054	1.2
U.S. Treasury Notes, 3.88%, 4-30-2030	1.1
FNMA, 5.50%, 6-15-2054	1.0
FNMA, 5.50%, 2-1-2054	0.9

PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)

Agency securities	45.5
Corporate bonds and notes	21.9
U.S. Treasury securities	17.5
Asset-backed securities	8.9
Yankee corporate bonds and notes	2.9
Non-agency mortgage-backed securities	1.8
Yankee government bonds	1.2
Municipal obligations	0.3

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