

Global Long/Short Equity Fund

Institutional Class

AGAZX

This annual shareholder report contains important information about Global Long/Short Equity Fund for the period of November 1, 2023 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.

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

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.

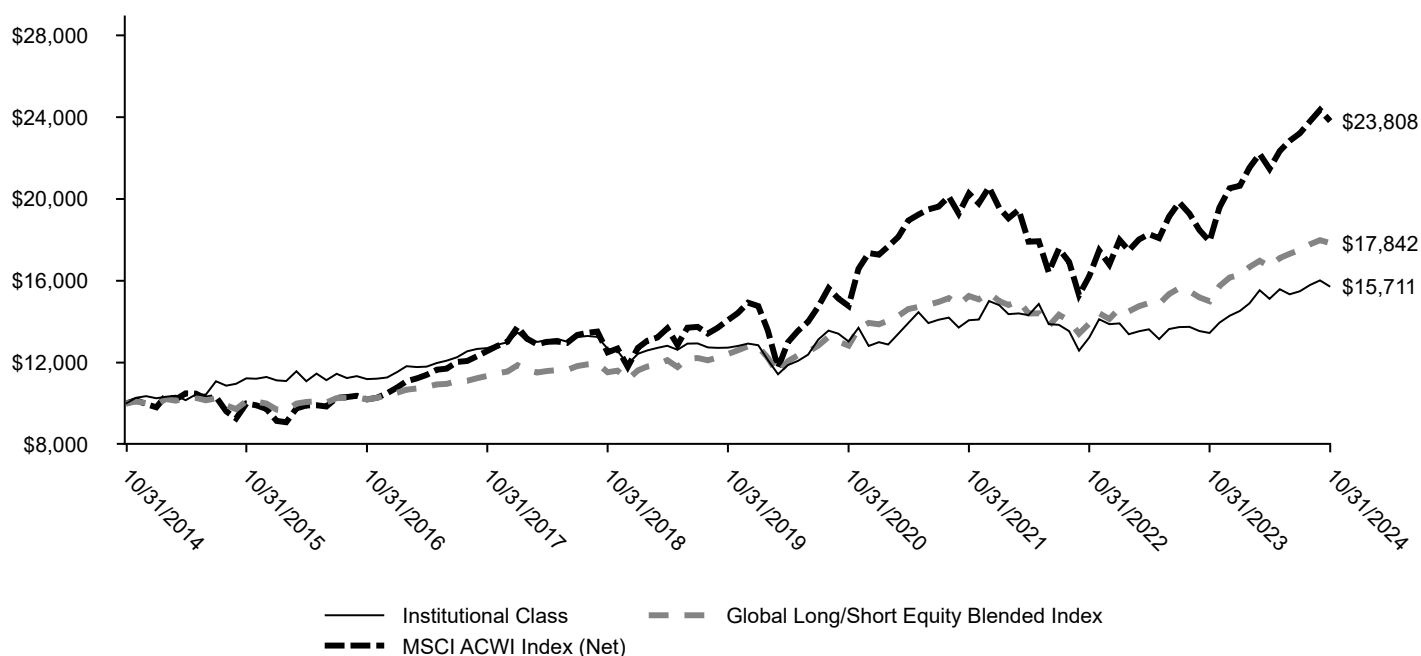
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$294	2.71%

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?

The risk-on environment in international equity markets drove strong performance in the 12-month period that ended October 31, 2024. Market returns were fueled by the artificial intelligence secular growth theme, coupled with the decreasing likelihood of a recession, leading major equity markets to realize significant 12-month gains. The Fund slightly underperformed its benchmark in the sharp up-market where we would expect it to underperform. The Fund seeks to produce positive returns through a long book composed of securities with attractive factor footprints and a short book that tilts toward high-beta (more volatile) securities with unfavorable valuations. While the strategy's core principles have not changed, we have enhanced the way in which we short high-beta securities by placing a larger emphasis on companies with high idiosyncratic beta. The top contributors to Fund performance from a sector/country level were allocations to energy, health care, and the United Kingdom. On the other hand, the main detractors from performance on a sector/country level were information technology, consumer staples, and the United States.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class [*]	16.82	4.30	4.62
Global Long/Short Equity Blended Index (Strategy) [†]	18.93	7.51	5.96
MSCI ACWI Index (Net) (Regulatory)	32.79	11.08	9.06

KEY FUND STATISTICS

Total net assets	\$469,464,081
# of portfolio holdings	210
Portfolio turnover rate	285%
Total advisory fees paid	\$5,656,722

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.

^{*} Historical performance shown for the Institutional Class shares prior to December 16, 2022, is based on the performance of Class I shares of the Fund's predecessor, 361 Global Long/Short Equity Fund (the "Predecessor Fund"), and for the period prior to December 12, 2014, is based on the performance of a predecessor account, the Analytic Global Long/Short Equity Fund, L.P., a limited partnership incepted on January 6, 2014 that was reorganized into the Predecessor Fund on December 12, 2014 (the "Predecessor Account"). Performance of the Predecessor Account reflects the higher expenses applicable to it and returns would have been higher if adjusted to reflect Predecessor Fund expenses. The Predecessor Account was not registered under the Investment Company Act of 1940 (the "1940 Act") and was not subject to certain restrictions imposed by the 1940 Act. If the Predecessor Account had been registered under the 1940 Act, performance may have been adversely affected.

[†] Source: Allspring Funds Management, LLC. The Global Long/Short Equity Blended Index is composed 50% of the MSCI World Equal Weight Index (Net) (USD) and 50% of the ICE BofA 3-Month U.S. Treasury Bill Index. You cannot invest directly in an index.

What did the Fund invest in?

(Based on long-term investments)

TEN LARGEST LONG POSITIONS (% OF NET ASSETS)

NVIDIA Corp.	2.5
Bank of New York Mellon Corp.	2.2
Merck & Co., Inc.	2.2
Verizon Communications, Inc.	2.1
PACCAR, Inc.	2.1
Allstate Corp.	2.0
Apple, Inc.	2.0
American Tower Corp.	2.0
Osaka Gas Co. Ltd.	1.9
Meta Platforms, Inc. Class A	1.9

FIVE LARGEST SHORT POSITIONS (% of NET ASSETS)

Sartorius Stedim Biotech	(1.2)
Cellnex Telecom SA	(1.2)
Boeing Co.	(1.1)
Ashtead Group PLC	(1.1)
Toast, Inc. Class A	(1.0)

SECTOR ALLOCATION FOR LONG AND SHORT POSITIONS
(% OF LONG AND SHORT POSITIONS)

	Long (%)	Short (%)
Industrials	18.0	(18.5)
Financials	15.8	(10.7)
Information technology	15.7	(11.8)
Communication services	12.2	(5.3)
Health care	9.2	(20.5)
Consumer staples	7.1	(1.7)
Utilities	6.6	0
Materials	5.2	(15.7)
Consumer discretionary	4.1	(5.9)
Real estate	3.5	(3.6)
Energy	2.6	(6.3)

COUNTRY ALLOCATION FOR LONG AND SHORT POSITIONS
(% OF LONG AND SHORT POSITIONS)

	Long (%)	Short (%)
United States	64.5	(54.2)
Japan	7.3	(4.8)
Canada	4.7	(7.0)
France	3.8	(5.2)
Sweden	3.5	(5.3)
Hong Kong	2.8	0
Germany	2.6	(3.9)
United Kingdom	2.0	(4.0)
Australia	1.8	(6.2)
Spain	1.7	(4.1)
Switzerland	1.6	0
Netherlands	1.3	(1.3)
Denmark	1.0	(0.8)
Italy	1.0	0
Bermuda	0.2	0
Norway	0.1	0
Austria	0.1	0
Finland	0	(3.2)

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since November 1, 2023.

On January 24, 2024, Kevin Cole, CFA, was added as a portfolio manager to the Fund.

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