

Absolute Return Fund

Administrator Class

WARDX

This semi-annual shareholder report contains important information about Absolute 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.

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
Administrator Class	\$29	0.57% ^{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	\$592,451,282
# of portfolio holdings	11
Portfolio turnover rate	12%
Total advisory fees paid	\$700,458*

* 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)

Allspring Macro Strategies Portfolio	49.4
Allspring Alternative Risk Premia Fund Class R6	13.3
Allspring Disciplined Large Cap Portfolio	10.1
Allspring Income Plus Fund Institutional Class	8.4
Allspring Disciplined International Developed Markets Portfolio	6.5
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.6
Allspring Short-Term High Income Fund Institutional Class	2.8
Allspring Emerging Markets Equity Income Fund Class R6	2.1
Allspring Special International Small Cap Fund Class R6	2.0
Allspring Special Mid Cap Value Fund Class R6	1.0

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Global sovereign bonds	36.0
Global equities	27.2
Alternative investments	23.4
Global high-yield credit	8.4
Global investment-grade credit	5.0

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