

Asset Allocation Fund

Institutional Class

EAAIX

This semi-annual shareholder report contains important information about Asset Allocation 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.

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

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 |
|---------------------|--------------------------------|--|
| Institutional Class | \$32 | 0.61% ^{1,2} |

¹ Annualized

² Amounts reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

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 | \$1,498,370,853 |
| # of portfolio holdings | 31 |
| Portfolio turnover rate | 43% |
| Total advisory fees paid | \$1,208,465 |

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---|------|
| Allspring Managed Fixed Income Portfolio | 22.3 |
| Allspring Disciplined U.S. Core Fund Class R6 | 13.7 |
| Allspring Large Company Value Portfolio | 11.7 |
| Allspring Disciplined International Developed Markets Portfolio | 10.1 |
| Allspring Diversified Large Cap Growth Portfolio | 8.3 |
| Allspring Core Bond Portfolio | 6.2 |
| iShares Core MSCI EAFE ETF | 3.9 |
| Allspring Real Return Portfolio | 3.5 |
| Allspring Large Cap Value Portfolio | 3.5 |
| iShares Russell 1000 Growth ETF | 2.8 |

ALLOCATION (% OF TOTAL INVESTMENTS)

| | Neutral Allocation | Effective Allocation |
|----------------|--------------------|----------------------|
| Stocks | 65.0 | 0.0 |
| Bonds | 35.0 | 41.5 |
| Effective cash | 0.0 | (11.0) |
| U.S. stocks | 0.0 | 49.5 |
| Int'l stocks | 0.0 | 20.0 |

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 28-30, 2024, the Board of Trustees of the Fund approved the removal of the specified limitations on the Fund's use of its tactical asset allocation overlay, effective June 17, 2024.

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