

# Allspring Alternative Risk Premia Fund

Class/Ticker: Class R6 - WRPRX

[Link to Prospectus](#)
[Link to SAI](#)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at [allspringglobal.com/reports](http://allspringglobal.com/reports). You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to [fundliterature@allspring-global.com](mailto:fundliterature@allspring-global.com). The current prospectus ("Prospectus") and statement of additional information ("SAI"), dated November 1, 2024, as supplemented from time to time, are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.79%
Acquired Fund Fees and Expenses	0.02%
<b>Total Annual Fund Operating Expenses</b>	<b>1.41%</b>
Fee Waivers	(0.77)%
<b>Total Annual Fund Operating Expenses After Fee Waivers<sup>1</sup></b>	<b>0.64%</b>

1. The Manager has contractually committed through October 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.62% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

After:	
1 Year	\$65
3 Years	\$370
5 Years	\$698
10 Years	\$1,624

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio. However, the Fund’s portfolio turnover rate is calculated without regard to transactions involving certain short-term instruments or derivatives. If such transactions were included in the calculation, the Fund would have a higher portfolio turnover rate.

## Principal Investment Strategies

The Fund seeks to provide investors with exposure to sources of excess return, known as alternative risk premia (ARP), which result from systematic risks and/or behavioral biases existing within the financial markets. We believe that ARP exist as compensation for investors that are willing to assume particular market risks that other investors are unable or unwilling to assume because of structural constraints or behavioral biases. The return patterns of ARP have historically displayed low correlations with one another and with traditional asset classes. We seek to maintain low correlations with stock and bond investments while producing a positive return over a 3 to 5 year period.

In order to capture various ARP, the Fund may establish both long and short positions in equities, fixed income, currencies and commodities directly or with derivatives. The derivative holdings may include futures, forwards, and swaps. The equity holdings are diversified across global developed market listed equities of any market capitalization or related derivatives. For purposes of maintaining collateral for derivative positions, a significant portion of the Fund’s assets may be held in cash or cash equivalent investments, including, but not limited to, short-term investment funds and/or U.S. Government securities. Other than the fixed income securities that the Fund will hold directly for the purpose of maintaining collateral, the Fund’s fixed income positions will primarily be established through treasury and interest rate futures.

We will use a dynamic approach to maintain a balanced risk allocation approach to establish the Fund’s exposures to ARP, typically investing in a combination of the following strategies:

- **Value.** We define value as buying assets with lower valuations and selling assets with higher valuations. Valuations relate market prices to some financial metric relevant to an asset class. For example, buying equities with lower price to book or price to equity ratios and selling assets with higher price to book or price to equity ratios. The value premia may be captured in multiple asset classes, including equities, fixed income, currencies and commodities.
- **Momentum.** We define momentum as buying assets with strong recent performance and selling assets with weak recent performance. The momentum premia may be captured in multiple asset classes, including equities, fixed income, currencies and commodities.
- **Carry.** Carry strategies seek to capture the tendency for higher yielding assets to provide higher total returns versus lower yielding assets. One example is to buy higher yielding currencies while selling lower yielding currencies. Carry strategies may be employed on multiple asset classes, including fixed income, currencies and commodities.

Under normal market conditions, the Fund may invest up to 15% of its net assets in the common or preferred stock of a subsidiary of the Fund that typically invests directly or indirectly in commodity-linked derivatives such as commodity forwards, commodity futures, commodity swaps, swaps on commodity futures and other commodity-linked derivative securities; it may also invest in all other securities allowed in the Fund. These holdings may contribute more than 15% of the Fund’s risk allocation.

**The investment techniques employed by the Fund create leverage. As a result, the sum of the Fund’s investment exposures will typically exceed the amount of the Fund’s net assets. These exposures may vary over time. We expect gross notional exposure of the Fund to be in a range of 200% to 1200% of the net asset value of the Fund under normal market conditions; leverage may be significantly different (higher or lower) as deemed necessary by the Investment Manager. We expect net notional exposure of the Fund to be in a range of -200% to 200% of the net asset value of the Fund under normal market conditions.**

Fund volatility is a statistical measurement of the dispersion of a portfolio’s returns as measured by the annualized standard deviation of its returns. By certain definitions, higher volatility tends to indicate higher risk. We will target an

annualized Fund volatility of between 8% and 10%. The actual volatility may be higher or lower depending on market conditions as actual volatility can and will differ from targeted volatility.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of a bank or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Alternative Risk Premia Investment Risk.** The Fund's ability to achieve its investment objective depends largely upon the portfolio managers' successful evaluation of the risks, potential returns, and correlation properties with respect to the various risk premia in which the Fund invests.

**Commodities Risk.** The value of commodities and commodity-linked derivative investments will generally be affected by overall market movements, foreign currency exchange rates, commodity index volatility and changes in interest rates, as well as factors specific to a particular industry or commodity. Commodities investments may also be more volatile and less liquid than other types of investments.

**Derivatives Risk.** The use of derivatives, such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Certain derivative instruments may be difficult to sell when the portfolio manager believes it would be appropriate to do so, or the other party to a derivative contract may be unwilling or unable to fulfill its contractual obligations.

**Leverage Risk.** Certain transactions, such as derivatives, may give rise to a form of leverage. Leverage increases the Fund's portfolio losses when the value of its investments declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. Leveraging may cause a Fund to be more volatile than if the Fund had not been leveraged.

**Debt Securities Risk.** Debt securities are subject to credit risk and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due. In these instances, the value of an investment could decline and the Fund could lose money. Credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time. When interest rates rise, the value of debt securities tends to fall. The longer the terms of the debt securities held by a Fund, the more the Fund is subject to this risk. If interest rates decline, interest that the Fund is able to earn on its investments in debt securities may also decline, which could cause the Fund to reduce the dividends it pays to shareholders, but the value of those securities may increase. Very low or negative interest rates may magnify interest rate risk.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**Foreign Currency Contracts Risk.** A Fund that enters into forwards or other foreign currency contracts, which are a type of derivative, is subject to the risk that the portfolio manager may be incorrect in his or her judgment of future exchange rate changes.

**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes.

**Futures Contracts Risk.** A Fund that uses futures contracts, which are a type of derivative, is subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes, and there may at times not be a liquid secondary market for certain futures contracts.

**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or

sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

**Short Sales Risk.** Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund's exposure to assets that decline in value and increase the volatility of the Fund's net asset value.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

**Subsidiary Risk.** The value of a Fund's investment in its Cayman Islands subsidiary may be adversely impacted by the risks associated with the underlying derivatives investments of the subsidiary. In addition, changes in the laws or regulations of the United States or the Cayman Islands, under which the Fund and the subsidiary, respectively, are organized, could result in the inability of the Fund or the subsidiary to continue to operate as described in the prospectus and could negatively affect the Fund and its shareholders.

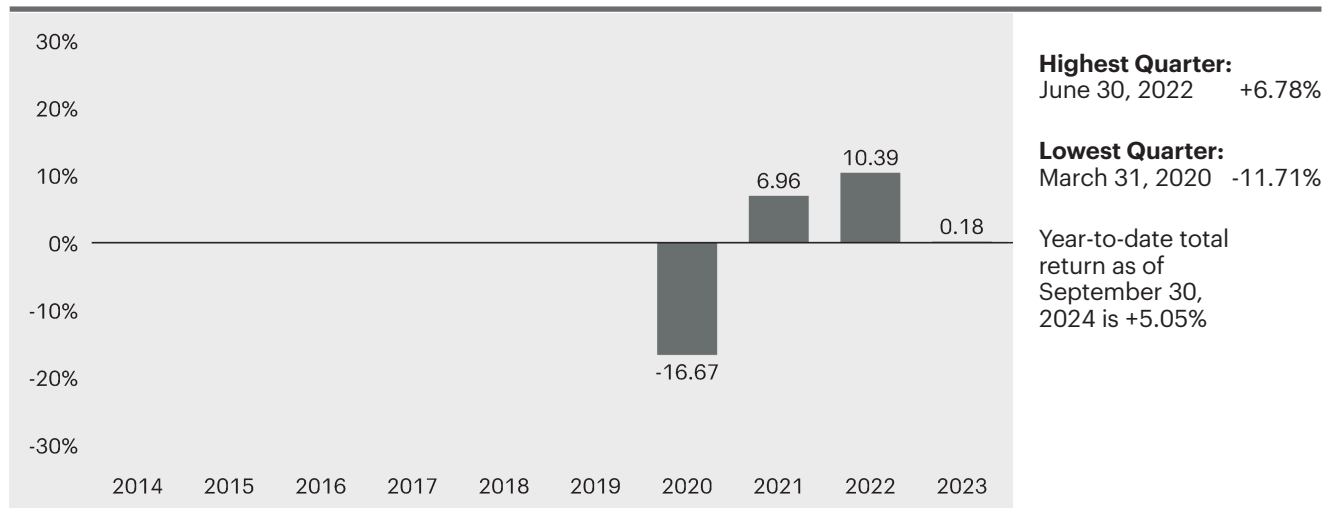
**Swaps Risk.** Depending on their structure, swap agreements and options to enter into swap agreements ("swaptions"), both of which are types of derivatives, may increase or decrease a Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage-backed securities, corporate borrowing rates, or credit events or other reference points such as security prices or inflation rates.

**U.S. Government Obligations Risk.** U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued or guaranteed by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. U.S. Government obligations may be adversely affected by a default by, or decline in the credit quality, of the U.S. Government.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. The Fund's Regulatory Benchmark is a broad-based index that represents the overall securities markets relative to the Fund's asset category while the Fund's Strategy Benchmark is most closely aligned with the Fund's investment universe based on its investment strategy. Past performance is no guarantee of future results. Current month-end performance is available on the Fund's website at [www.allspringglobal.com](http://www.allspringglobal.com).

### Calendar Year Total Returns for Class R6 as of 12/31 each year



## Average Annual Total Returns for the periods ended 12/31/2023

	Inception Date of Share Class	1 Year	5 Year	Since Inception
Class R6	1/29/2019	0.18%	-	-1.16%
ICE BofA 3-Month U.S. Treasury Bill Index (Strategy Benchmark) (reflects no deduction for fees, expenses, or taxes)		5.01%	-	1.87%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark) (reflects no deduction for fees, expenses, or taxes)		5.53%	-	1.01%

## Fund Management

Manager	Sub-Adviser	Portfolio Manager, Title/Managed Since
Allspring Funds Management, LLC	Allspring Global Investments (UK) Limited	<b>Eddie Cheng, CFA<sup>1</sup></b> , Portfolio Manager / 2018 <b>Chengfei Ma</b> , Portfolio Manager / 2024
	Allspring Global Investments, LLC	<b>Petros N. Bocray, CFA, FRM</b> , Portfolio Manager / 2018

1. Eddie Cheng has announced his intention to leave Allspring (UK) on December 31, 2024. He will continue to serve as a portfolio manager of the Fund through that date. After December 31, 2024, all references to Eddie Cheng in the Fund's Prospectuses and Statement of Additional Information are hereby removed.

## Purchase and Sale of Fund Shares

Class R6 shares generally are available only to certain retirement plans, including: 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, target benefit plans, and non-qualified deferred compensation plans. Class R6 shares also are generally available only to retirement plans where plan level or omnibus accounts are held on the books of the Fund. Class R6 shares also are available to funds of funds including those managed by Allspring Funds Management. Class R6 shares generally are not available to retail accounts but may be offered through intermediaries for the accounts of their customers to certain institutional and fee-based investors, and in each case, only if a dealer agreement is in place with Allspring Funds Distributor, LLC to offer Class R6 shares.

Institutions Purchasing Fund Shares
<b>Minimum Initial Investment</b> Class R6: Eligible investors are not subject to a minimum initial investment (intermediaries may require different minimum investment amounts)
<b>Minimum Additional Investment</b> Class R6: None (intermediaries may require different minimum additional investment amounts)

## Tax Information

By investing in a Fund through a tax-deferred retirement account, you will not be subject to tax on dividends and capital gains distributions from the Fund or the sale of Fund shares if those amounts remain in the tax-deferred account.

Distributions taken from retirement plan accounts generally are taxable as ordinary income. For special rules concerning tax-deferred retirement accounts, including applications, restrictions, tax advantages, and potential sales charge waivers, contact your investment professional. To determine if a retirement plan may be appropriate for you and to obtain further information, consult your tax adviser.

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