

Absolute Return Fund

Administrator Class

WARDX

This annual shareholder report contains important information about Absolute Return 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.

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
Administrator Class	\$59	0.57% ¹

¹ 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.

How did the Fund perform last year and what affected its performance?

Economic and market commentary

Over the past year, U.S. investors balanced opportunity and risk amid shifting central bank policies, postelection trade uncertainties, and bond market volatility. Inflation concerns persisted, but the Federal Reserve held rates steady, supporting economic growth. Global markets faced economic challenges. Mid-2024 rate cuts boosted equities. Postelection political uncertainty weighed on market sentiment. Entering 2025, inflation moderated, but trade policy shifts kept markets volatile.

Significant portfolio changes

We reduced our U.S. exposure significantly across asset classes, and we shifted risk toward fixed income away from equities. We have increased exposure to sovereign bonds over corporates. We added to the Income Plus, Short-Term High Yield, and Emerging Markets Equity strategies.

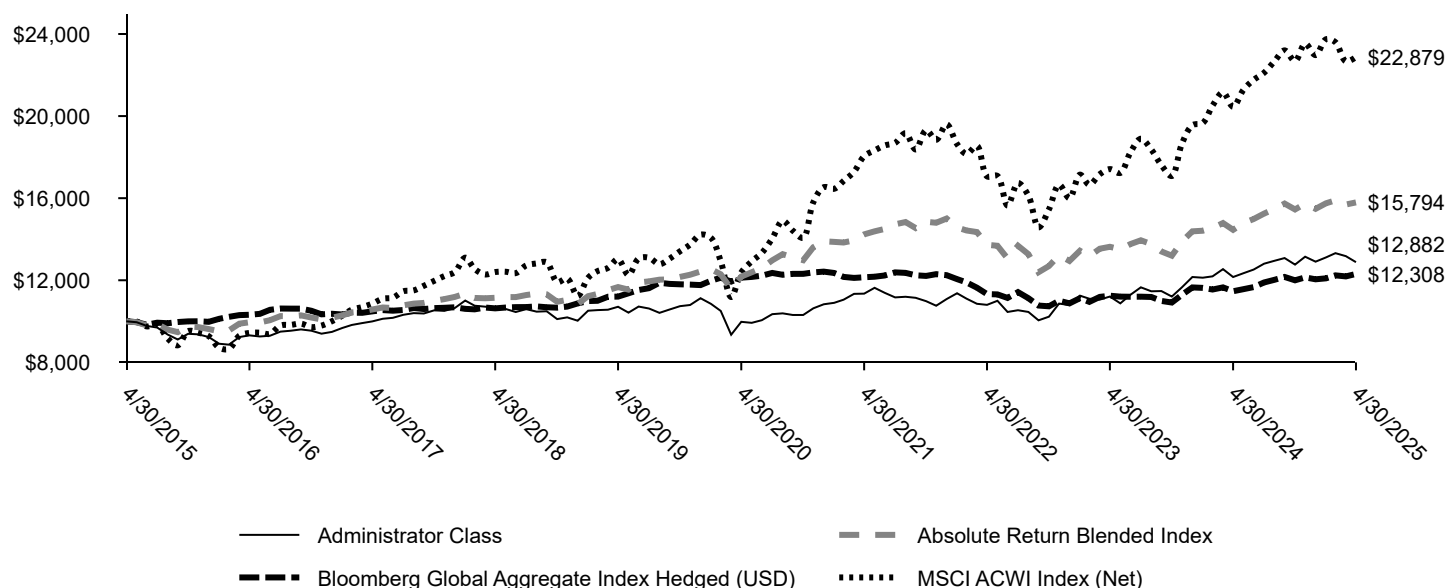
Top contributors

Exposure to fixed income contributed—in particular, global government and inflation-linked bonds and the Income Plus Fund. Exposures to the Tactical Asset Allocation and Downside Risk Hedging strategies were positive.

Main detractors

Alternatives—particularly the Cross-Asset Trend strategy—detracted.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)				KEY FUND STATISTICS	
	1 Year	5 Years	10 Years		
Administrator Class	5.96	5.25	2.56	Total net assets	\$492,163,302
Absolute Return Blended Index (Strategy)*	9.24	5.33	4.68	# of portfolio holdings	8
Bloomberg Global Aggregate Index Hedged (USD) (Regulatory)	7.35	0.30	2.10	Portfolio turnover rate	43%
MSCI ACWI Index (Net) (Regulatory)	11.84	13.07	8.63	Total advisory fees paid	\$1,332,061

* Source: Allspring Funds Management, LLC. The Absolute Return Blended Index is comprised of 35% MSCI ACWI Index (Net), 35% Bloomberg U.S. TIPS Index and 30% Bloomberg Global Aggregate Index Hedged (USD). You cannot invest directly in an index.

What did the Fund invest in?

TOP HOLDINGS (% OF NET ASSETS)		PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)	
Allspring Macro Strategies Portfolio	44.8	Global sovereign bonds	44.3
Allspring Alternative Risk Premia Fund Class R6	14.4	Alternative investments	20.2
Allspring Income Plus ETF	13.2	Global equities	19.0
Allspring Disciplined Large Cap Portfolio	8.0	Global investment-grade credit	9.6
Allspring Disciplined International Developed Markets Portfolio	5.8	Global high-yield credit	6.9
Allspring Emerging Markets Equity Advantage Fund Class R6	5.3		
iShares J.P. Morgan USD Emerging Markets Bond ETF	4.4		
Allspring Short-Term High Income Fund Institutional Class	4.3		

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 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

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