

Asset Allocation Fund

Administrator Class

EAIFX

This annual shareholder report contains important information about Asset Allocation 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.

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 | \$79 | 0.75% 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 shifts in trade policy kept markets volatile.

Significant portfolio changes

In January 2025, we diversified our fixed income holdings by establishing positions within income plus and core plus bonds. In March, we consolidated our large-cap U.S. value exposure. We also replaced the existing large-cap U.S. growth exposure with a new strategy.

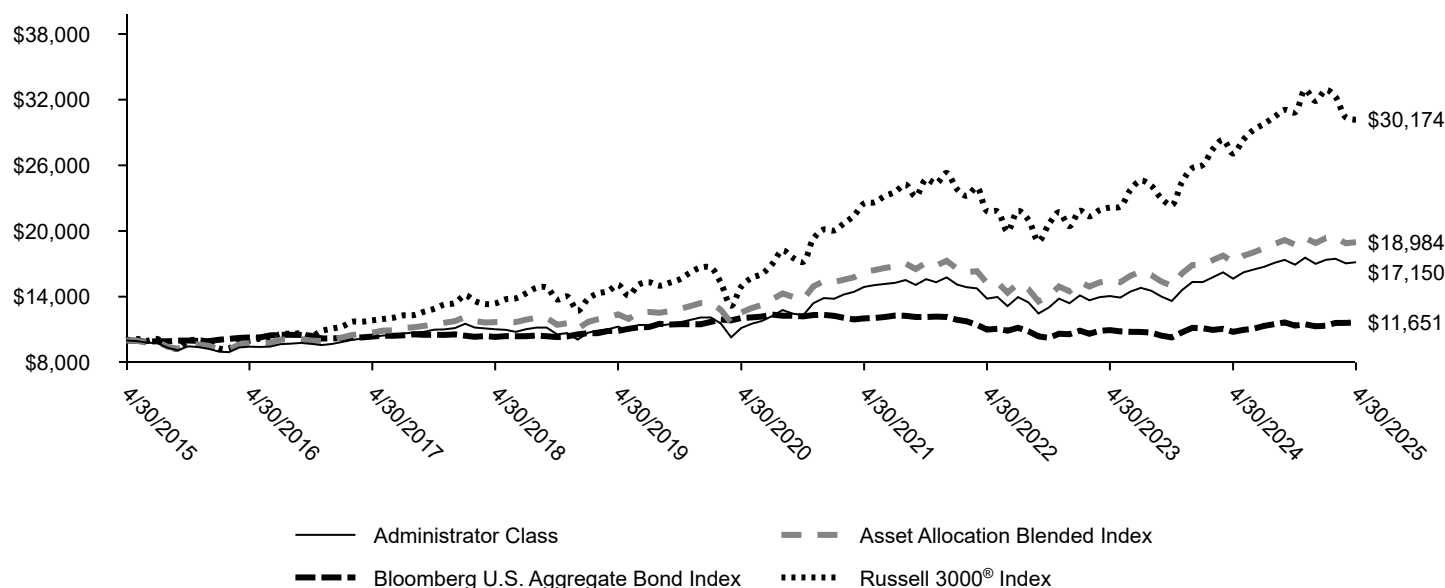
Top contributors

Manager selection within the U.S. large-cap core space and international core equity holdings were top contributors. Within fixed income, U.S. core holdings and nontraditional exposures added to relative value.

Main detractors

Tactical Asset Allocation detracted from relative performance.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Administrator Class | 9.62 | 9.01 | 5.54 |
| Asset Allocation Blended Index (Strategy)* | 10.49 | 8.62 | 6.62 |
| Bloomberg U.S. Aggregate Bond Index (Regulatory) | 8.02 | (0.67) | 1.54 |
| Russell 3000® Index (Regulatory) | 11.40 | 15.12 | 11.68 |

KEY FUND STATISTICS

| | |
|--------------------------|-----------------|
| Total net assets | \$1,417,527,512 |
| # of portfolio holdings | 32 |
| Portfolio turnover rate | 111% |
| Total advisory fees paid | \$2,695,153 |

* Source: Allspring Funds Management, LLC. The Asset Allocation Blended Index is composed of the 45% Russell 3000® Index, 35% of the Bloomberg U.S. Aggregate Bond Index and 20% of the MSCI ACWI ex USA Index (Net). Prior to June 16, 2018, it was comprised of 65% of the MSCI ACWI Index (Net) and 35% of the Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---|------|
| Allspring Disciplined U.S. Core Fund Class R6 | 13.8 |
| Allspring Special Large Value ETF | 12.6 |
| Allspring Core Plus ETF | 10.6 |
| Allspring Disciplined International Developed Markets Portfolio | 10.2 |
| Allspring LT Large Growth ETF | 7.9 |
| Allspring Broad Market Core Bond ETF | 7.6 |
| Allspring Core Bond Portfolio | 6.0 |
| Allspring Real Return Portfolio | 5.8 |
| iShares Core MSCI EAFE ETF | 3.9 |
| Allspring Income Plus ETF | 3.9 |

ALLOCATION (% OF TOTAL INVESTMENTS)

| | Neutral Allocation | Effective Allocation |
|----------------------|--------------------|----------------------|
| Stocks | 65.0 | 0.0 |
| Bonds | 35.0 | 27.2 |
| Effective cash | 0.0 | 18.8 |
| U.S. stocks | 0.0 | 36.0 |
| International stocks | 0.0 | 18.0 |

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