

Absolute Return Fund

Class C

WARCX

This semi-annual shareholder report contains important information about Absolute Return Fund for the period from May 1, 2025 to October 31, 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 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
Class C	\$76	1.45% ^{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	\$439,678,586
# of portfolio holdings	8
Portfolio turnover rate	5%
Total advisory fees paid	\$526,118

What did the Fund invest in?

TOP HOLDINGS (% OF NET ASSETS)

Allspring Macro Strategies Portfolio	47.8
Allspring Alternative Risk Premia Fund Class R6	17.2
Allspring Income Plus ETF	9.9
Allspring Disciplined Large Cap Portfolio	6.7
Allspring Emerging Markets Equity Advantage Fund Class R6	5.6
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.0
Allspring Disciplined International Developed Markets Portfolio	5.0

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Treasuries (Including inflation linked)	54.1
U.S. equities	17.0
International developed equities	11.9
Alternative investments	8.3
Emerging markets bonds	6.4
Global credit	5.1
Commodities	-2.8

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2025.

Effective August 21, 2025, David Kowalske was added as a portfolio manager to the Fund and effective September 1, 2025, Travis L. Keshemberg, CFA, CIPM, FRM, was no longer a portfolio manager to the Fund.

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