

Asset Allocation Fund

Institutional Class

EAAIX

This semi-annual shareholder report contains important information about Asset Allocation 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
Institutional Class	\$28	0.52% ^{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	\$1,526,092,494
# of portfolio holdings	28
Portfolio turnover rate	13%
Total advisory fees paid	\$1,964,543

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Allspring Disciplined U.S. Core Fund Class R6	15.1
Allspring Special Large Value ETF	12.9
Allspring Disciplined International Developed Markets Portfolio	10.4
Allspring Core Plus ETF	10.2
Allspring LT Large Growth ETF	8.6
Allspring Broad Market Core Bond ETF	7.4
Allspring Real Return Portfolio	5.9
Allspring Core Bond Portfolio	4.9
Allspring Income Plus ETF	3.7
Allspring Emerging Markets Equity Fund Class R6	3.1

ALLOCATION (% OF TOTAL INVESTMENTS)

	Effective Allocation ¹
Bonds	42.0
U.S. equities	39.0
International stocks	19.0

¹ Effective allocation is subject to change and may have changed since the date specified. Effective allocation excludes cash, and percent totals may not add to 100% due to rounding.

Significant fund changes

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

At a meeting held November 10-12, 2025, the Board of Trustees of the Fund approved the addition of Allspring Global Investments (UK) Limited as a second sub-adviser to the Fund, effective on December 15, 2025. In addition, as of that date, Rushabh Amin was added as a portfolio manager to the Fund.

Effective August 21, 2025, Randy Rennie, CFA, 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