

# Absolute Return Fund

Inst: WABIX | Admin: WARDX | A: WARAX | C: WARCX | R6: WARRX

## Asset class: Multi Asset

### THE FUND

The Allspring Absolute Return Fund is a fund of funds that seeks positive total returns through dynamic allocations to equity, fixed income, and alternative investments.

### FUND STRATEGY

- Invests in affiliated mutual funds that collectively provide diversified exposure across and within a range of asset classes and sub-asset classes based on an assessment of changing economic, global market, industry, and issuer conditions.
- Utilizes an active allocation strategy to diversify the portfolio among investments that provide efficient upside returns while managing downside risk across most market cycles with the goal of generating a positive absolute return over an economic cycle.

### FUND MANAGERS

Name	Yrs experience
Petros Bocray, CFA, FRM	23
Travis Keshemberg, CFA, FRM	29
Rushabh Amin	7
Matthias Scheiber, CFA, Ph.D.	24

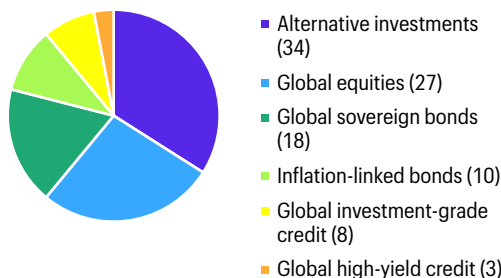
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Expense ratios (%)	Gross	Net
Institutional Shares	0.82	0.78
Administrator Shares	1.07	1.02
Class A Shares	1.14	1.14
Class C Shares	1.89	1.89
Class R6 Shares	0.72	0.72

## Competitive advantages

- True Diversification:** A dynamic blend of systematic and fundamental strategies across asset classes and geographies provides a differentiated return source with low correlation to traditional equities and fixed income over time. A strategic allocation to liquid alternatives reduces reliance on negative equity/bond correlation.
- Downside Reduction:** Our risk-balanced approach is designed with the goal of generating positive absolute returns over a market cycle while explicitly managing downside risk by utilizing our proprietary put-replication and cross-asset trend strategies.
- Transparent and Consistent Investment Process:** The fund's consistent, systematic process minimizes the impact of behavioral biases and balances macro factors and style biases. Transparent attribution provides investors with a comprehensive view of the decision-making process.

## Portfolio composition (%)



Portfolio composition is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

## Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares <sup>1</sup>	3.21	3.21	13.70	3.65	3.66	2.77
Administrator Shares <sup>1</sup>	3.17	3.17	13.44	3.42	3.49	2.56
Class A Shares <sup>1</sup>	3.13	3.13	13.30	3.28	3.27	2.39
<i>Including sales charge</i>	-2.77	-2.77	6.80	1.28	2.05	1.78
Class C Shares <sup>1</sup>	2.85	2.85	12.43	2.50	2.57	1.80
<i>Including sales charge</i>	1.85	1.85	11.43	2.50	2.57	1.80
Class R6 Shares <sup>1</sup>	3.21	3.21	13.72	3.70	3.71	2.83
Absolute Return Blended Index <sup>2</sup>	2.81	2.81	9.24	1.98	5.13	4.64
Lipper Alternative Global Macro Funds <sup>3</sup>	3.84	3.84	9.92	2.77	4.48	3.16

*Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.*

*The manager has contractually committed through 8-31-2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.70%(A), 1.45%(C), 0.57%(Admin), 0.33%(I) and 0.28%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.*



# Absolute Return Fund

Fund characteristics	Fund
P/E (Trailing 12 month)	17.28x
P/B	2.44x
Median market cap (\$B)	6.43
5 Year earnings growth (historic)	12.93%
Portfolio turnover	43.92%
Number of holdings	13

## Fund information

**Advisor:** Allspring Funds Management, LLC

**Sub-Advisor:** Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited

**Fund inception date:** 03/01/2012

**Distribution frequency:** Annually

**Fiscal year-end:** April 30

**Fund assets (\$M):** 756.24

**Morningstar category:** Global Allocation

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	11/30/2012	\$11.25	\$11.25/\$10.69	\$425.32
Administrator Shares	3/1/2012	\$11.40	\$11.40/\$10.84	\$15.52
Class A Shares	3/1/2012	\$11.22	\$11.22/\$10.67	\$248.32
Class C Shares	3/1/2012	\$11.53	\$11.54/\$10.98	\$20.04
Class R6 Shares	10/31/2014	\$11.24	\$11.25/\$10.68	\$47.04

All investing involves risk, including the possible loss of principal. Absolute return funds are not intended to outperform stocks and bonds in strong markets, and there is no guarantee of positive returns or that the fund's objectives will be achieved. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. The fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. Consult the fund's prospectus for additional information on these and other risks.

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**1.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **2.** Source: Allspring Funds Management, LLC. The Absolute Return Blended Index is composed of 35% MSCI ACWI, 35% Bloomberg U.S. TIPS Index, 30% Bloomberg Global Aggregate Index (Hedged to USD). You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. **3.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit [allspringglobal.com](http://allspringglobal.com). Read it carefully before investing.

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