Allspring

Asset Allocation Fund

Inst: EAAIX | Admin: EAIFX | A: EAAFX | C: EACFX

Asset class: Multi Asset

THE FUND

The Allspring Asset Allocation Fund is a fund of funds that seeks an appropriate balance of risk and expected return in a multi-asset, multi-manager structure.

FUND STRATEGY

- Managed to a 65% equity/35% fixed income neutral allocation.
- Invests in affiliated mutual funds that collectively provide diversified exposure across and within a range of asset classes and sub-asset classes.
- Determines strategic weights of portfolio allocations based on portfolio management team's research that produces capital market assumptions used in combination with risk assessments and correlations.
- Employs a Tactical Asset Allocation (TAA) Overlay strategy that combines quantitative models and qualitative judgments and uses futures contracts and other instruments to implement portfolio tilts toward assets with higher expected returns or lower expected risk.

FUND MANAGERS

Name	Yrs experience
Petros Bocray, CFA, FRM	23
Travis Keshemberg, CFA, FRM	29
David Kowalske, Jr.	14

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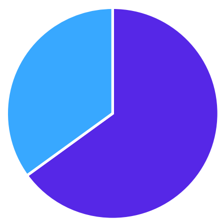
Expense ratios (%)	Gross	Net
Institutional Shares	0.87	0.80
Administrator Shares	1.12	0.95
Class A Shares	1.19	1.12
Class C Shares	1.94	1.87

Competitive advantages

- Rigorous asset allocation process: Proprietary quantitative models are employed and blended with perspectives on the economy and markets from a council of experienced investment professionals representing a full range of asset classes.
- Multi-manager expertise: The best available managers are selected based on their experience, the strength and consistency of its track record, and how well it complements the other portfolios in the fund.

Neutral allocation (%)



The neutral allocation reflects the strategic allocation and does not include the impact of market movements between rebalances or tactical futures positions held as part of the tactical allocation strategies.

Annual Returns

			Annualized			
Total returns (%)	3 Month	YTD	1Y	3Y	5Y	10Y
Institutional Shares[1]	5.77	5.77	16.43	3.74	7.84	5.18
Administrator Shares	5.73	5.73	16.22	3.94	8.05	5.18
Class A Shares	5.72	5.72	16.06	3.43	7.49	4.81
Including sales charge	-0.34	-0.34	9.36	1.41	6.23	4.19
Class C Shares	5.54	5.54	15.25	2.65	6.82	4.24
Including sales charge	4.54	4.54	14.25	2.65	6.82	4.24
Asset Allocation Blended Index[2]	5.12	5.12	15.97	4.03	7.96	6.67
Lipper Mixed-Asset Target Allocation Growth Funds[3]	6.35	6.35	17.59	4.81	8.35	7.13

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 and Institutional 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 9-30-2025, 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 1.12%(A), 1.87%(C), 0.95%(Admin) and 0.80%(I). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.

Asset Allocation Fund

Top holdings (%)	Percent
Allspring Disciplined US Core Fund - R6	48.19
iShares Core MSCI EAFE ETF	13.91
iShares Russell 1000 Growth ETF	9.66
Allspring Emerging Markets Equity Income Fund-R6	9.65
Allspring Emerging Markets Equity Fund - R6	9.55
iShares Core U.S. Aggregate Bond	8.99

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.
See the allspringglobal.com website for individual securities of the Allspring Disciplined U.S. Core Fund.

Fund characteristics	Fund
P/E (Trailing 12 month)	20.88x
P/B	2.91x
Median market cap ($B)	3.26
5 Year earnings growth (historic)	13.89%
Portfolio turnover	114.60%
Number of holdings	17

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 7/29/1996

Distribution frequency: Annually

Fiscal year-end: May 31

Fund assets ($M): 1,545.27

Morningstar category: Moderate Allocation

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets ($M)
Institutional Shares	11/30/2012	$14.67	$14.68/$13.59	$172.92
Administrator Shares	10/3/2002	$15.12	$15.12/$14.01	$136.73
Class A Shares	7/29/1996	$14.60	$14.60/$13.53	$1216.17
Class C Shares	10/3/2002	$14.66	$14.66/$13.60	$19.46

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. 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 in which the fund invests. Consult the fund's prospectus for additional information on these and other risks.
 Past performance is no guarantee of future results.
Portfolio Turnover, High portfolio turnover may result in increased expenses and higher short-term capital gains. **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. Effective June 16, 2018, the Fund's Index was renamed the Asset Allocation Blended Index and the composition of the index was changed to 45% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index (BBABI), and 20% MSCI All Country World Index (MSCI ACWI) ex-USA (Net). You cannot invest directly in an index. Prior to June 16, 2018 it was comprised of 65% MSCI ACWI (Net) and 35% BBABI, and prior to May 1, 2007 was comprised of 48.75% S&P 500, 16.25% MSCI ACWI ex-USA (Net), and 35% BBABI. 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. Read it carefully before investing.

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