

# Alternative Funds

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| Fund                                    | Class R6 |
|---|----------|
| Allspring Global Long/Short Equity Fund | AGAWX    |
| Allspring U.S. Long/Short Equity Fund   | ASLRX    |

**SUPPLEMENT TO THE PROSPECTUSES, SUMMARY PROSPECTUSES AND  
STATEMENT OF ADDITIONAL INFORMATION  
OF  
ALLSPRING ALTERNATIVE FUNDS  
For the Allspring U.S. Long/Short Equity Fund (the “Fund”)**

At a meeting held on May 28-30, 2024, the Board of Trustees of Allspring Funds Trust unanimously approved the liquidation of the Fund.

Effective at the close of business on or about June 3, 2024, the Fund is closed to new investors and additional investments from existing shareholders, except that existing retirement plans, benefit plans, retirement plan platforms, and intermediary centrally managed (home office) model portfolios would be able to continue to add new participants and make additional purchases until the date of liquidation.

The liquidation of the Fund is expected to occur after close of business on or about July 26, 2024. Shareholders of the Fund on the date of liquidation will receive a distribution of their account proceeds in complete redemption of their shares. After the liquidation, the Fund will no longer be offered and all references to the Fund are removed from the prospectuses and Statement of Additional Information.

May 31, 2024

SUP4340 05-24

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# Global Long/Short Equity Fund Summary

## Investment Objective

The Fund seeks to achieve long-term capital appreciation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

|  |      |
|--|------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price)             | None |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

|   |              |
|---|--------------|
| Management Fees   | 1.25%        |
| Distribution (12b-1) Fees   | 0.00%        |
| <b>Other Expenses</b>   | <b>1.05%</b> |
| Dividend and interest on short sales                                      | 0.92%        |
| All Other Expenses  | 0.13%        |
| Acquired Fund Fees and Expenses   | 0.02%        |
| <b>Total Annual Fund Operating Expenses</b>                               | <b>2.32%</b> |
| Fee Waivers   | (0.08)%      |
| <b>Total Annual Fund Operating Expenses After Fee Waivers<sup>2</sup></b> | <b>2.24%</b> |

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. The Manager has contractually committed through February 28, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.30% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|               |         |
|---------------|---------|
| <b>After:</b> |         |
| 1 Year        | \$227   |
| 3 Years       | \$717   |
| 5 Years       | \$1,233 |
| 10 Years      | \$2,650 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 395% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities; and
- in the securities of companies located in at least three different countries, including the U.S.

We invest principally in equity securities such as common stocks, warrants and rights of U.S. and foreign issuers of any market capitalization. We will invest at least 40% of the Fund's net assets, as determined in our reasonable discretion, in issuers that maintain their principal place of business, trade their securities, or conduct a significant portion of their principal business activities outside the U.S. Issuers will be deemed to have conducted a significant portion of their principal business activities outside of the U.S. if the issuer derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed outside of the U.S. or that have at least 50% of their assets in countries outside of the U.S. From time to time, the Fund may be below this 40% level (but is not expected to fall below 30%) if the portfolio managers, in their discretion, determine that market conditions warrant such lower level of investment. The Fund's investments in foreign securities may include investments through ADRs and similar investments.

The Fund employs a strategy of taking long and short positions in equity securities publicly traded in the U.S. and in foreign developed markets. The Fund buys securities "long" that the Fund's portfolio manager believes will outperform the equity market and sells securities "short" that the portfolio manager believes will underperform the equity market. The Fund's long-short exposure will vary over time based on the portfolio managers assessments of market conditions and other factors. In general, the portfolio of the Fund will not be more than 100% long or short on a net basis. The Fund's strategy seeks to provide favorable performance while seeking to reduce certain risks relative to a portfolio comprised of only long positions in the same or substantially similar securities, but there can be no guarantee that its strategy will be successful in this regard. We incorporate ESG ratings as a stock specific risk control, where companies with poor ratings will receive a higher amount of forecasted volatility than those with favorable ESG ratings.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of a bank or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes.

**Short Sales Risk.** Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund's exposure to assets that decline in value and increase the volatility of the Fund's net asset value.

**Leverage Risk.** Certain transactions, such as derivatives, may give rise to a form of leverage. Leverage increases the Fund's portfolio losses when the value of its investments declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. Leveraging may cause a Fund to be more volatile than if the Fund had not been leveraged.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund’s manager or sub-adviser in seeking to achieve the Fund’s investment objective may not produce expected returns, may cause the Fund’s shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The Fund’s average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund’s website at [www.allspringglobal.com](http://www.allspringglobal.com).

### Calendar Year Total Returns for the Class R6 as of 12/31 each year<sup>1</sup>

|  |   |
|--|---|
|  | <p><b>Highest Quarter:</b><br/>December 31, +10.26%<br/>2022</p> <p><b>Lowest Quarter:</b><br/>March 31, 2020 -11.57%</p> |
|--|---|

### Average Annual Total Returns for the periods ended 12/31/2023<sup>1</sup>

|  | Inception Date of Share Class | 1 Year | 5 Year | Since Inception |
|--|-------------------------------|--------|--------|-----------------|
| Class R6   | 12/12/2014                    | 3.12%  | 3.76%  | 4.51%           |
| MSCI ACWI Index (Net) (reflects no deduction for fees, expenses, or taxes)                               |                               | 22.20% | 11.72% | 8.09%           |
| MSCI World Index (Net) (USD) (reflects no deduction for fees, expenses, or taxes)                        |                               | 23.79% | 12.80% | 8.75%           |
| Global Long/Short Equity Blended Index (reflects no deduction for fees, expenses, or taxes) <sup>2</sup> |                               | 14.36% | 7.66%  | 5.22%           |
| ICE BofA 3-Month U.S. Treasury Bill Index (reflects no deduction for fees, expenses, or taxes)           |                               | 5.05%  | 1.89%  | 1.26%           |

- Historical performance shown for the Class R6 shares prior to 12/16/22 is based on the performance of Class Y shares of the Fund’s predecessor, 361 Global Long/Short Equity Fund (the “Predecessor Fund”), and for the period prior to 12/12/14, is based on the performance of a predecessor account, the Analytic Global Long/Short Equity Fund, L.P., a limited partnership that was reorganized into the Predecessor Fund on 12/12/14 (the “Predecessor Account”). Performance of the Predecessor Account reflects the higher expenses applicable to it and returns would have been higher if adjusted to reflect Predecessor Fund expenses. The Predecessor Account was not registered under the Investment Company Act of 1940 (the “1940 Act”), and was not subject to certain restrictions imposed by the 1940 Act. If the Predecessor Account had been registered under the 1940 Act, performance may have been adversely affected.
- Source: Allspring Funds Management, LLC. The Global Long/Short Equity Blended Index is composed 50% of the MSCI World Index (Net) (USD) and 50% of the ICE BofA 3-Month U.S. Treasury Bill Index. You cannot invest directly in an index.

## Fund Management

| Manager                         | Sub-Adviser                       | Portfolio Managers, Title/Managed Since   |
|---------------------------------|-----------------------------------|---|
| Allspring Funds Management, LLC | Allspring Global Investments, LLC | <b>Kevin Cole, CFA</b> , Portfolio Manager / 2024<br><b>Harindra de Silva, Ph.D., CFA</b> , Portfolio Manager / 2014 <sup>1</sup><br><b>David Krider, CFA</b> , Portfolio Manager / 2014 <sup>1</sup> |

1. Includes Portfolio Manager's tenure with the Fund's predecessor, 361 Global Long/Short Equity Fund.

## Purchase and Sale of Fund Shares

Class R6 shares generally are available only to certain retirement plans, including: 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, target benefit plans, and non-qualified deferred compensation plans. Class R6 shares also are generally available only to retirement plans where plan level or omnibus accounts are held on the books of the Fund. Class R6 shares also are available to funds of funds including those managed by Allspring Funds Management. Class R6 shares generally are not available to retail accounts but may be offered through intermediaries for the accounts of their customers to certain institutional and fee-based investors, and in each case, only if a dealer agreement is in place with Allspring Funds Distributor, LLC to offer Class R6 shares.

### Institutions Purchasing Fund Shares

#### Minimum Initial Investment

Class R6: Eligible investors are not subject to a minimum initial investment (intermediaries may require different minimum investment amounts)

#### Minimum Additional Investment

Class R6: None (intermediaries may require different minimum additional investment amounts)

## Tax Information

By investing in a Fund through a tax-deferred retirement account, you will not be subject to tax on dividends and capital gains distributions from the Fund or the sale of Fund shares if those amounts remain in the tax-deferred account.

Distributions taken from retirement plan accounts generally are taxable as ordinary income. For special rules concerning tax-deferred retirement accounts, including applications, restrictions, tax advantages, and potential sales charge waivers, contact your investment professional. To determine if a retirement plan may be appropriate for you and to obtain further information, consult your tax adviser.

# U.S. Long/Short Equity Fund Summary

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

|  |      |
|--|------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price)             | None |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

|   |              |
|---|--------------|
| Management Fees   | 1.10%        |
| Distribution (12b-1) Fees   | 0.00%        |
| <b>Other Expenses</b>   | <b>2.16%</b> |
| Dividend and interest on short sales                                      | 0.66%        |
| All Other Expenses  | 1.50%        |
| Acquired Fund Fees and Expenses   | 0.01%        |
| <b>Total Annual Fund Operating Expenses</b>                               | <b>3.27%</b> |
| Fee Waivers   | (1.45)%      |
| <b>Total Annual Fund Operating Expenses After Fee Waivers<sup>2</sup></b> | <b>1.82%</b> |

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

2. The Manager has contractually committed through February 28, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.15% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|               |         |
|---------------|---------|
| <b>After:</b> |         |
| 1 Year        | \$185   |
| 3 Years       | \$871   |
| 5 Years       | \$1,582 |
| 10 Years      | \$3,468 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 322% of the average value of its portfolio.



## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in U.S. equity securities.

We invest principally in equity securities such as common stocks, warrants and rights of U.S. issuers of any market capitalization. The Fund employs a strategy of taking long and short positions in equity securities publicly traded in the U.S. The Fund buys securities "long" that the Fund's portfolio manager believes will outperform the equity market and sells securities "short" that the portfolio manager believes will underperform the equity market. The Fund's long-short exposure will vary over time based on the portfolio managers assessments of market conditions and other factors. In general, the portfolio of the Fund will not be more than 100% long or short on a net basis. The Fund's strategy seeks to provide favorable performance while seeking to reduce certain risks relative to a portfolio comprised of only long positions in the same or substantially similar securities, but there can be no guarantee that its strategy will be successful in this regard. We incorporate ESG ratings as a stock specific risk control, where companies with poor ratings will receive a higher amount of forecasted volatility than those with favorable ESG ratings.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of a bank or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**Short Sales Risk.** Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund's exposure to assets that decline in value and increase the volatility of the Fund's net asset value.

**Leverage Risk.** Certain transactions, such as derivatives, may give rise to a form of leverage. Leverage increases the Fund's portfolio losses when the value of its investments declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. Leveraging may cause a Fund to be more volatile than if the Fund had not been leveraged.

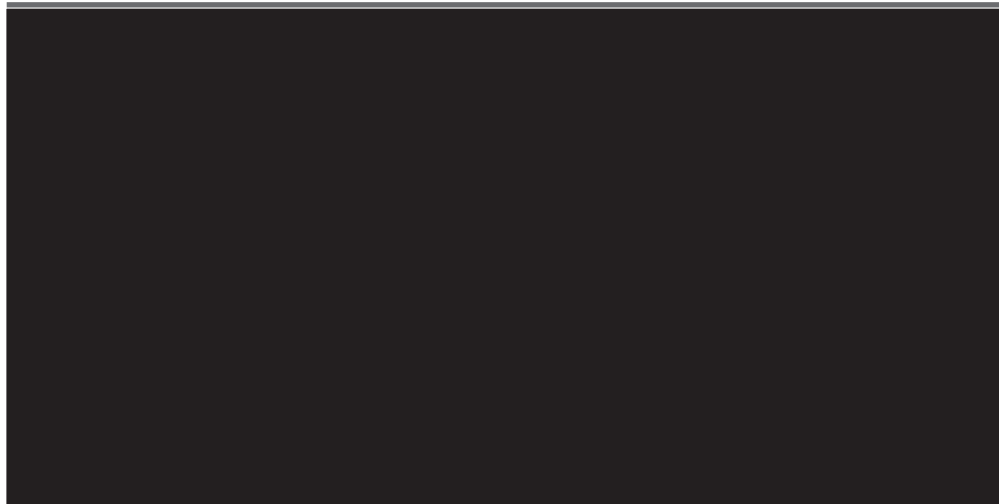
**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's website at [www.allspringglobal.com](http://www.allspringglobal.com).

## Calendar Year Total Returns for the Class R6 as of 12/31 each year<sup>1</sup>



### Highest Quarter:

December 31, +14.80%  
2021

### Lowest Quarter:

December 31, -11.19%  
2018

## Average Annual Total Returns for the periods ended 12/31/2023<sup>1</sup>

|  | Inception Date of Share Class | 1 Year | 5 Year | Since Inception |
|--|-------------------------------|--------|--------|-----------------|
| Class R6   | 12/16/2022                    | 0.13%  | 7.03%  | 5.35%           |
| Russell 3000® Index (reflects no deduction for fees, expenses, or taxes)                               |                               | 25.96% | 15.16% | 13.09%          |
| MSCI USA Index (Net) (USD) (reflects no deduction for fees, expenses, or taxes)                        |                               | 26.49% | 15.16% | 12.92%          |
| U.S. Long/Short Equity Blended Index (reflects no deduction for fees, expenses, or taxes) <sup>2</sup> |                               | 15.60% | 8.82%  | 7.47%           |
| ICE BofA 3-Month U.S. Treasury Bill Index (reflects no deduction for fees, expenses, or taxes)         |                               | 5.05%  | 1.89%  | 1.60%           |

1. Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and reflects the higher expenses application to the Institutional Class shares. The Institutional Class shares annual returns are substantially similar to what the Class R6 shares annual returns would be because Class R6 and Institutional Class shares are invested in the same portfolio, and their returns differ only to the extent that they do not have the same expenses. Historical performance shown for all classes of the Fund prior to 12/16/22 is based on the performance of the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

2. Source: Allspring Funds Management, LLC. The U.S. Long/Short Equity Blended Index is composed 50% of the MSCI USA Index (Net) (USD) and 50% of the ICE BofA 3-Month U.S. Treasury Bill Index. You cannot invest directly in an index.

## Fund Management

| Manager                         | Sub-Adviser                       | Portfolio Manager, Title/Managed Since  |
|---------------------------------|-----------------------------------|---|
| Allspring Funds Management, LLC | Allspring Global Investments, LLC | <b>Ryan Brown, CFA</b> , Portfolio Manager / 2016 <sup>1</sup><br><b>Kevin Cole, CFA</b> , Portfolio Manager / 2024<br><b>Harindra de Silva, Ph.D., CFA</b> , Portfolio Manager / 2016 <sup>1</sup> |

1. Includes Portfolio Manager's tenure with the Fund's predecessor, 361 Domestic Long/Short Equity Fund.

## Purchase and Sale of Fund Shares

Class R6 shares generally are available only to certain retirement plans, including: 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, target benefit plans, and non-qualified deferred compensation plans. Class R6 shares also are generally available only to retirement plans where plan level or omnibus accounts are held on the books of the Fund. Class R6 shares also are available to funds of funds including those managed by Allspring Funds Management. Class R6 shares generally are not available to retail accounts but may be offered through intermediaries for the accounts of their customers to certain institutional and fee-based investors, and in each case, only if a dealer agreement is in place with Allspring Funds Distributor, LLC to offer Class R6 shares.

## Institutions Purchasing Fund Shares

### **Minimum Initial Investment**

Class R6: Eligible investors are not subject to a minimum initial investment (intermediaries may require different minimum investment amounts)

### **Minimum Additional Investment**

Class R6: None (intermediaries may require different minimum additional investment amounts)

## **Tax Information**

By investing in a Fund through a tax-deferred retirement account, you will not be subject to tax on dividends and capital gains distributions from the Fund or the sale of Fund shares if those amounts remain in the tax-deferred account.

Distributions taken from retirement plan accounts generally are taxable as ordinary income. For special rules concerning tax-deferred retirement accounts, including applications, restrictions, tax advantages, and potential sales charge waivers, contact your investment professional. To determine if a retirement plan may be appropriate for you and to obtain further information, consult your tax adviser.

# Details About the Funds

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## Global Long/Short Equity Fund

### Investment Objective

The Fund seeks to achieve long-term capital appreciation.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

### Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities; and
- in the securities of companies located in at least three different countries, including the U.S.

We invest principally in equity securities such as common stocks, warrants and rights of U.S. and foreign issuers of any market capitalization. We will invest at least 40% of the Fund's net assets, as determined in our reasonable discretion, in issuers that maintain their principal place of business, trade their securities, or conduct a significant portion of their principal business activities outside the U.S. Issuers will be deemed to have conducted a significant portion of their principal business activities outside of the U.S. if the issuer derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed outside of the U.S. or that have at least 50% of their assets in countries outside of the U.S. From time to time, the Fund may be below this 40% level (but is not expected to fall below 30%) if the portfolio managers, in their discretion, determine that market conditions warrant such lower level of investment. The Fund's investments in foreign securities may include investments through ADRs and similar investments.

The Fund employs a strategy of taking long and short positions in equity securities publicly traded in the U.S. and in foreign developed markets. The Fund buys securities "long" that the Fund's portfolio manager believes will outperform the equity market and sells securities "short" that the portfolio manager believes will underperform the equity market. The Fund's long-short exposure will vary over time based on the portfolio managers assessments of market conditions and other factors. In general, the portfolio of the Fund will not be more than 100% long or short on a net basis. The Fund's strategy seeks to provide favorable performance while seeking to reduce certain risks relative to a portfolio comprised of only long positions in the same or substantially similar securities, but there can be no guarantee that its strategy will be successful in this regard. We incorporate ESG ratings as a stock specific risk control, where companies with poor ratings will receive a higher amount of forecasted volatility than those with favorable ESG ratings.

We may actively trade portfolio securities, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of portfolio securities may lead to higher taxes if your shares are held in a taxable account.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During such periods, the Fund may not achieve its objective.

### Principal Investment Risks

The Fund is primarily subject to the risks mentioned below.

- Market Risk
- Equity Securities Risk
- Foreign Investment Risk
- Short Sales Risk
- Leverage Risk
- Management Risk
- Smaller Company Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

# U.S. Long/Short Equity Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in U.S. equity securities.

We invest principally in equity securities such as common stocks, warrants and rights of U.S. issuers of any market capitalization. The Fund employs a strategy of taking long and short positions in equity securities publicly traded in the U.S. The Fund buys securities "long" that the Fund's portfolio manager believes will outperform the equity market and sells securities "short" that the portfolio manager believes will underperform the equity market. The Fund's long-short exposure will vary over time based on the portfolio managers assessments of market conditions and other factors. In general, the portfolio of the Fund will not be more than 100% long or short on a net basis. The Fund's strategy seeks to provide favorable performance while seeking to reduce certain risks relative to a portfolio comprised of only long positions in the same or substantially similar securities, but there can be no guarantee that its strategy will be successful in this regard. We incorporate ESG ratings as a stock specific risk control, where companies with poor ratings will receive a higher amount of forecasted volatility than those with favorable ESG ratings.

We may actively trade portfolio securities, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of portfolio securities may lead to higher taxes if your shares are held in a taxable account.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During such periods, the Fund may not achieve its objective.

## Principal Investment Risks

The Fund is primarily subject to the risks mentioned below.

- Market Risk
- Equity Securities Risk
- Short Sales Risk
- Leverage Risk
- Management Risk
- Smaller Company Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

# Description of Principal Investment Risks

Understanding the risks involved in fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. The risks that are most likely to have a material effect on a particular Fund as a whole are called “principal risks.” The principal risks for the Fund have been previously identified and are described below (in alphabetical order). Additional information about the principal risks is included in the Statement of Additional Information.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer’s products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Investing in equity securities poses risks specific to an issuer, as well as to the particular type of company issuing the equity securities. For example, investing in the equity securities of small- or mid-capitalization companies can involve greater risk than is customarily associated with investing in stocks of larger, more-established companies. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments. Negative news or a poor outlook for a particular industry or sector can cause the share prices of securities of companies in that industry or sector to decline. This risk may be heightened for a Fund that invests a substantial portion of its assets in a particular industry or sector.

**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign investments may involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investments. Foreign investments may be subject to additional risks, such as potentially higher withholding and other taxes, and may also be subject to greater trade settlement, custodial, and other operational risks than domestic investments. Certain foreign markets may also be characterized by less stringent investor protection and disclosure standards.

**Leverage Risk.** Certain transactions, such as derivatives, may give rise to a form of leverage (i.e., the Fund’s exposure to underlying securities, assets or currencies exceeds its net asset value). Leverage increases the Fund’s portfolio losses when the value of its investments declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. Leveraging may cause a Fund to be more volatile than if the Fund had not been leveraged. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund’s manager or sub-adviser in seeking to achieve the Fund’s investment objective may not produce the returns expected, may cause the Fund’s shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

**Market Risk.** The values of, and/or the income generated by, securities held by a Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, inflation, natural and environmental disasters, epidemics, pandemics and other public health crises and related events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on a Fund and its investments. In addition, economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Short Sales Risk.** Short selling is generally considered speculative, has the potential for unlimited loss and may involve leverage, which can magnify a Fund’s exposure to assets that decline in value and increase the volatility of the Fund’s net asset value. If the price of a security which the Fund has sold short increases between the time of the short sale and when the position is closed out, the Fund will incur a loss equal to the increase in price from the time of the short sale plus any related interest payments, dividends, transaction or other costs. There can be no assurance that the Fund will be able to close out a short position at any particular time or at an acceptable price. Purchasing a security to cover a short position can itself cause the price of the security to rise, potentially exacerbating a loss or reducing a gain. In

addition, the Fund is subject to the risk that the lender of a security will terminate the loan at a time when the Fund is unable to borrow the same instrument from another lender. A Fund that uses short sales is subject to the risk that its prime broker will be unwilling or unable to perform its contractual obligations. Regulatory restrictions limit the extent to which the Fund may engage in short sales.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies. Smaller companies may have no or relatively short operating histories, limited financial resources or may have recently become public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies.

## Portfolio Holdings Information

A description of the Allspring Funds' policies and procedures with respect to disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information.

## Pricing Fund Shares

The Fund's net asset value ("NAV") is the value of a single share. The NAV is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on each day that the NYSE is open, although the Fund may deviate from this calculation time under unusual or unexpected circumstances. The NAV is calculated separately for each class of shares of a multiple-class Fund. The most recent NAV for each class of a Fund is available at [allspringglobal.com](http://allspringglobal.com). To calculate the NAV of the Fund's shares, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. The price at which a purchase or redemption request is processed is based on the next NAV calculated after the request is received in good order. Generally, NAV is not calculated, and purchase and redemption requests are not processed, on days that the NYSE is closed for trading; however, under unusual or unexpected circumstances, the Fund may elect to remain open even on days that the NYSE is closed or closes early. To the extent that the Fund's assets are traded in various markets on days when the Fund is closed, the value of the Fund's assets may be affected on days when you are unable to buy or sell Fund shares. Conversely, trading in some of the Fund's assets may not occur on days when the Fund is open.

With respect to any portion of the Fund's assets that may be invested in other mutual funds, the value of the Fund's shares is based on the NAV of the shares of the other mutual funds in which the Fund invests. The valuation methods used by mutual funds in pricing their shares, including the circumstances under which they will use fair value pricing and the effects of using fair value pricing, are included in the prospectuses of such funds. To the extent the Fund invests a portion of its assets in non-registered investment vehicles, the Fund's interests in the non-registered vehicles are fair valued at NAV.

With respect to the Fund's assets invested directly in securities, the Fund's investments are generally valued at current market prices. Equity securities, options and futures are generally valued at the official closing price or, if none, the last reported sales price on the primary exchange or market on which they are listed (closing price). Equity securities that are not traded primarily on an exchange are generally valued at the quoted bid price obtained from a broker-dealer.

Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

We are required to depart from these general valuation methods and use fair value pricing methods to determine the values of certain investments if we believe that the closing price or the quoted bid price of a security, including a security that trades primarily on a foreign exchange, does not accurately reflect its current market value as of the time the Fund calculates its NAV. The closing price or the quoted bid price of a security may not reflect its current market value if, among other things, a significant event occurs after the closing price or quoted bid price are made available, but before the time as of which the Fund calculates its NAV, that materially affects the value of the security. We use various criteria, including a systemic evaluation of U.S. market moves after the close of foreign markets, in deciding whether a foreign security's market price is still reliable and, if not, what fair market value to assign to the security. In addition, we use fair value pricing to determine the value of investments in securities and other assets, including illiquid securities, for which current market quotations or evaluated prices from a pricing service or broker-dealer are not readily available.

The fair value of the Fund's securities and other assets is determined in good faith pursuant to policies and procedures adopted by the Fund's Board of Trustees. Pursuant to such policies and procedures, the Board has appointed the Manager as the Fund's valuation designee (the "Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Manager has established procedures for its fair valuation of the Fund's portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation. In light of the judgment involved in making fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate or that it reflects the price that the Fund could obtain for such security if it were to sell the security at the time as of which fair value pricing is determined. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the closing price or quoted bid price. See the Statement of Additional Information for additional details regarding the determination of NAVs.



# Management of the Funds

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## The Manager

Allspring Funds Management, LLC (“Allspring Funds Management”), headquartered at 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203, provides advisory and fund-level administrative services to the Funds pursuant to an investment management agreement (the “Management Agreement”). Allspring Funds Management is a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. Allspring Funds Management is a registered investment adviser that provides advisory services for registered mutual funds, closed-end funds and other funds and accounts.

Allspring Funds Management is responsible for implementing the investment objectives and strategies of the Funds. Allspring Funds Management’s investment professionals review and analyze the Funds’ performance, including relative to peer funds, and monitor the Funds’ compliance with its investment objectives and strategies. Allspring Funds Management is responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, Allspring Funds Management recommends to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. Allspring Funds Management also communicates with shareholders and intermediaries about Fund performance and features.

Allspring Funds Management is also responsible for providing fund-level administrative services to the Funds, which include, among others, providing such services in connection with the Funds’ operations; developing and implementing procedures for monitoring compliance with regulatory requirements and compliance with the Funds’ investment objectives, policies and restrictions; and providing any other fund-level administrative services reasonably necessary for the operation of the Funds, other than those services that are provided by the Funds’ transfer and dividend disbursing agent, custodian and fund accountant.

To assist Allspring Funds Management in implementing the investment objectives and strategies of the Funds, Allspring Funds Management may contract with one or more sub-advisers to provide day-to-day portfolio management services to the Funds. Allspring Funds Management employs a team of investment professionals who identify and recommend the initial hiring of any sub-adviser and oversee and monitor the activities of any sub-adviser on an ongoing basis. Allspring Funds Management retains overall responsibility for the investment activities of the Funds.

A discussion regarding the basis for the Board’s approval of the Management Agreement and any applicable sub-advisory agreements for the Fund will be available in the Fund’s next Annual report for the period ended October 31.

For the Fund’s most recent fiscal year end, the Management Fee paid to the Fund’s predecessor Advisor pursuant to the prior Advisory Agreement, net of any applicable waivers and reimbursements, was as follows:

### Management Fees Paid

|                               | As a % of average daily net assets |
|-------------------------------|------------------------------------|
| Global Long/Short Equity Fund | 1.22%                              |
| U.S. Long/Short Equity Fund   | 0.00%                              |

# The Sub-Adviser and Portfolio Managers

The following sub-adviser and Portfolio Managers provide day-to-day portfolio management services to the Funds. These services include making purchases and sales of securities and other investment assets for the Funds, selecting broker-dealers, negotiating brokerage commission rates and maintaining portfolio transaction records. The sub-adviser is compensated for its services by Allspring Funds Management from the fees Allspring Funds Management receives for its services as Manager to the Funds. The Statement of Additional Information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities in the Funds.

**Allspring Global Investments, LLC** ("Allspring Investments") is a registered investment adviser located at 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Allspring Investments, an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is a multi-boutique asset management firm committed to delivering superior investment services to institutional clients, including mutual funds.

|  |   |
|--|---|
| <b>Ryan Brown, CFA</b><br>U.S. Long/Short Equity Fund  | Mr. Brown joined Allspring Investments or one of its predecessor firms in 2007, where he currently serves as a Portfolio Manager for the Systematic Edge team.  |
| <b>Kevin Cole, CFA</b><br>Global Long/Short Equity Fund<br>U.S. Long/Short Equity Fund               | Mr. Cole joined Allspring Investments or one of its predecessor firms in 2016, where he currently serves as a Portfolio Manager for the Systematic Edge team.   |
| <b>Harindra de Silva, Ph.D., CFA</b><br>Global Long/Short Equity Fund<br>U.S. Long/Short Equity Fund | Mr. de Silva joined Allspring Investments or one of its predecessor firms in 1995, where he currently serves a Portfolio Manager for the Systematic Edge team.  |
| <b>David Krider, CFA</b><br>Global Long/Short Equity Fund  | Mr. Krider joined Allspring Investments or one of its predecessor firms in 2005, where he currently serves as a Portfolio Manager for the Systematic Edge team. |

## Multi-Manager Arrangement

The Funds and Allspring Funds Management have obtained an exemptive order from the SEC that permits Allspring Funds Management, subject to Board approval, to select certain sub-advisers and enter into or amend sub-advisory agreements with them, without obtaining shareholder approval. The SEC order extends to sub-advisers that are not otherwise affiliated with Allspring Funds Management or the Funds, as well as sub-advisers that are wholly-owned subsidiaries of Allspring Funds Management or of a company that wholly owns Allspring Funds Management. In addition, the SEC staff, pursuant to no-action relief, has extended multi-manager relief to any affiliated sub-adviser, such as affiliated sub-advisers that are not wholly-owned subsidiaries of Allspring Funds Management or of a company that wholly owns Allspring Funds Management, provided certain conditions are satisfied (all such sub-advisers covered by the order or relief, "Multi-Manager Sub-Advisers").

As such, Allspring Funds Management, with Board approval, may hire or replace Multi-Manager Sub-Advisers for each Fund that is eligible to rely on the order or relief. Allspring Funds Management, subject to Board oversight, has the responsibility to oversee Multi-Manager Sub-Advisers and to recommend their hiring, termination and replacement. If a new sub-adviser is hired for a Fund pursuant to the order or relief, the Fund is required to notify shareholders within 90 days. The Funds is not required to disclose the individual fees that Allspring Funds Management pays to a Multi-Manager Sub-Adviser.

# Account Information

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## Share Class Eligibility

Class R6 shares are generally available for employer sponsored retirement and benefit plans and through intermediaries for the accounts of their customers to certain institutional and fee-based investors, and in each case, only if a dealer agreement is in place with Allspring Funds Distributor, LLC to offer Class R6 shares. The following investors may purchase Class R6 shares:

- Employer sponsored retirement plans held in plan level or omnibus accounts, including but not limited to: 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, target benefit plans and non-qualified deferred compensation plans;
- Employee benefit plan programs;
- Broker-dealer managed account or wrap programs that charge an asset-based fee where omnibus accounts are held on the books of the Fund;
- Registered investment adviser mutual fund wrap programs or other accounts that charge a fee for advisory, investment, consulting or similar services where omnibus accounts are held on the books of the Fund;
- Private bank and trust company managed accounts or wrap programs that charge an asset-based fee;
- Funds of funds, including those managed by Allspring Funds Management;
- Institutional investors purchasing shares through an intermediary where omnibus accounts are held on the books of the Fund including trust departments, insurance companies, foundations, local, city, and state governmental institutions, private banks, endowments, non-profits, and charitable organizations;
- Investors purchasing shares through an intermediary, acting solely as a broker on behalf of its customers, that holds such shares in an omnibus account and charges investors a transaction based commission outside of the Fund. In order to offer Fund shares, an intermediary must have an agreement with the Fund's distributor authorizing the use of the share class within this type of platform.

The information in this Prospectus is not intended for distribution to, or use by, any person or entity in any non-U.S. jurisdiction or country where such distribution or use would be contrary to any law or regulation, or which would subject Fund shares to any registration requirement within such jurisdiction or country.

## Share Class Features

The table below summarizes the key features of the share class offered through this Prospectus. Please note that if you purchase shares through an intermediary that acts as a broker on your behalf, you may be required to pay a commission to your intermediary in an amount determined and separately disclosed to you by the intermediary. Consult your financial professional for further details.

|   | Class R6 |
|---|----------|
| Initial Sales Charge                      | None     |
| Contingent Deferred Sales Charge ("CDSC") | None     |
| Ongoing Distribution ("12b-1") Fees       | None     |

## Compensation to Financial Professionals and Intermediaries

No compensation is paid to intermediaries from Fund assets on sales of Class R6 shares or for related services. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees, or make payments to intermediaries to assist in, or in connection with, the sale of Fund shares. Neither the manager, the distributor nor their affiliates make any type of administrative or service payments to intermediaries in connection with investments in Class R6 shares.

## Buying and Selling Fund Shares

Eligible retirement plans may make R6 shares available to plan participants by contacting certain intermediaries that have dealer agreements with the distributor. These entities may impose transaction charges. Plan participants may purchase shares through their retirement plan's administrator or record-keeper by following the process outlined in the terms of their plan.

Redemption requests received by a retirement plan's administrator or record-keeper from the plan's participants will be processed according to the terms of the plan's account with its intermediary. Plan participants should follow the process for selling fund shares outlined in the terms of their plan.

**Requests in "Good Order".** All purchase and redemption requests must be received in "good order." This means that a request generally must include:

- The Fund name(s), share class(es) and account number(s);
- The amount (in dollars or shares) and type (purchase or redemption) of the request;
- For purchase requests, payment of the full amount of the purchase request; and
- Any supporting legal documentation that may be required.

Purchase and redemption requests in good order will be processed at the next NAV calculated after the Fund's transfer agent or an authorized intermediary<sup>1</sup> receives your request. If your request is not received in good order, additional documentation may be required to process your transaction. We reserve the right to waive any of the above requirements.

1. The Fund's shares may be purchased through an intermediary that has entered into a dealer agreement with the Fund's distributor. The Fund has approved the acceptance of a purchase or redemption request effective as of the time of its receipt by such an authorized intermediary or its designee, as long as the request is received by one of those entities prior to the Fund's closing time. These intermediaries may charge transaction fees. We reserve the right to adjust the closing time in certain circumstances.

**Timing of Redemption Proceeds.** We normally will send out redemption proceeds within one business day after we accept your request to redeem. We reserve the right to delay payment for up to seven days. Payment of redemption proceeds may be delayed for longer than seven days under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders. Such extraordinary circumstances are discussed further in the Statement of Additional Information.

## Exchanging Fund Shares

Exchanges between two funds involve two transactions: (1) the redemption of shares of one fund; and (2) the purchase of shares of another. In general, the same rules and procedures described under "Buying and Selling Fund Shares" apply to exchanges. There are, however, additional policies and considerations you should keep in mind while making or considering an exchange:

- In general, exchanges may be made between like share classes of any fund in the Allspring Funds complex offered to the general public for investment (i.e., a fund not closed to new accounts), with the following exceptions: (1) Class A shares of non-money market funds may also be exchanged for Service Class shares of any retail or government money market fund; (2) Service Class shares may be exchanged for Class A shares of any non-money market fund; and (3) no exchanges are allowed into institutional money market funds.
- If you make an exchange between Class A shares of a money market fund or Class A2 or Class A shares of a non-money market fund, you will buy the shares at the public offering price of the new fund, unless you are otherwise eligible to buy shares at NAV.
- Same-fund exchanges between share classes are permitted subject to the following conditions: (1) the shareholder must meet the eligibility guidelines of the class being purchased in the exchange; (2) exchanges out of Class A and Class C shares would not be allowed if shares are subject to a CDSC; and (3) for non-money market funds, in order to exchange into Class A shares, the shareholder must be able to qualify to purchase Class A shares at NAV based on current Prospectus guidelines.
- An exchange request will be processed on the same business day, provided that both funds are open at the time the request is received. If one or both funds are closed, the exchange will be processed on the following business day.
- You should carefully read the Prospectus for the Fund into which you wish to exchange.
- Every exchange involves redeeming fund shares, which may produce a capital gain or loss for tax purposes.
- If you are making an initial investment into a fund through an exchange, you must exchange at least the minimum initial investment amount for the new fund, unless your balance has fallen below that amount due to investment performance.
- If you are making an additional investment into a fund that you already own through an exchange, you must exchange at least the minimum subsequent investment amount for the fund you are exchanging into.
- Class A and Class C share exchanges will not trigger a CDSC. The new shares received in the exchange will continue to age according to the original shares' CDSC schedule and will be charged the CDSC applicable to the original shares upon redemption.

Generally, we will notify you at least 60 days in advance of any changes in the above exchange policies.

# Frequent Purchases and Redemptions of Fund Shares

Allspring Funds reserves the right to reject any purchase or exchange order for any reason. If a shareholder redeems \$20,000 or more (including redemptions that are part of an exchange transaction) from a Covered Fund (as defined below), that shareholder is “blocked” from purchasing shares of that Covered Fund (including purchases that are part of an exchange transaction) for 30 calendar days after the redemption.

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders in several ways, including disrupting Fund investment strategies, increasing transaction costs, decreasing tax efficiency, and diluting the value of shares held by long-term shareholders. Excessive trading in Fund shares can negatively impact a Fund’s long-term performance by requiring it to maintain more assets in cash or to liquidate portfolio holdings at a disadvantageous time. Certain Funds may be more susceptible than others to these negative effects. For example, Funds that have a greater percentage of their investments in non-U.S. securities may be more susceptible than other Funds to arbitrage opportunities resulting from pricing variations due to time zone differences across international financial markets. Similarly, Funds that have a greater percentage of their investments in small company securities may be more susceptible than other Funds to arbitrage opportunities due to the less liquid nature of small company securities. Both types of Funds also may incur higher transaction costs in liquidating portfolio holdings to meet excessive redemption levels. Fair value pricing may reduce these arbitrage opportunities, thereby reducing some of the negative effects of excessive trading.

**Allspring Funds, other than the Adjustable Rate Government Fund, Conservative Income Fund, Ultra Short-Term Income Fund and Ultra Short-Term Municipal Income Fund (“Ultra-Short Funds”) and the money market funds, (the “Covered Funds”).** The Covered Funds are not designed to serve as vehicles for frequent trading. The Covered Funds actively discourage and take steps to prevent the portfolio disruption and negative effects on long-term shareholders that can result from excessive trading activity by Covered Fund shareholders. The Board has approved the Covered Funds’ policies and procedures, which provide, among other things, that Allspring Funds Management may deem trading activity to be excessive if it determines that such trading activity would likely be disruptive to a Covered Fund by increasing expenses or lowering returns. In this regard, the Covered Funds take steps to avoid accommodating frequent purchases and redemptions of shares by Covered Fund shareholders. Allspring Funds Management monitors available shareholder trading information across all Covered Funds on a daily basis. If a shareholder redeems \$20,000 or more (including redemptions that are part of an exchange transaction) from a Covered Fund, that shareholder is “blocked” from purchasing shares of that Covered Fund (including purchases that are part of an exchange transaction) for 30 calendar days after the redemption. This policy does not apply to:

- Money market funds;
- Ultra-Short Funds;
- Dividend reinvestments;
- Systematic investments or exchanges where the financial intermediary maintaining the shareholder account identifies the transaction as a systematic redemption or purchase at the time of the transaction;
- Rebalancing transactions within certain asset allocation or “wrap” programs where the financial intermediary maintaining a shareholder account is able to identify the transaction as part of an asset allocation program approved by Allspring Funds Management;
- Rebalancing transactions by an institutional client of Allspring Funds Management or its affiliate following a model portfolio offered by Allspring Funds Management or its affiliate;
- Transactions initiated by a “fund of funds” or Section 529 Plan into an underlying fund investment;
- Permitted exchanges between share classes of the same Fund;
- Certain transactions involving participants in employer-sponsored retirement plans, including: participant withdrawals due to mandatory distributions, rollovers and hardships, withdrawals of shares acquired by participants through payroll deductions, and shares acquired or sold by a participant in connection with plan loans; and
- Purchases below \$20,000 (including purchases that are part of an exchange transaction).

**The money market funds and the Ultra-Short Funds.** Because the money market funds and Ultra-Short Funds are often used for short-term investments, they are designed to accommodate more frequent purchases and redemptions than the Covered Funds. As a result, the money market funds and Ultra-Short Funds do not anticipate that frequent purchases and redemptions, under normal circumstances, will have significant adverse consequences to the money market funds or Ultra-Short Funds or their shareholders. Although the money market funds and Ultra-Short Funds do not prohibit frequent trading, Allspring Funds Management will seek to prevent an investor from utilizing the money market funds and Ultra-Short Funds to facilitate frequent purchases and redemptions of shares in the Covered Funds in contravention of the policies and procedures adopted by the Covered Funds.

**All Allspring Funds.** In addition, Allspring Funds Management reserves the right to accept purchases, redemptions and exchanges made in excess of applicable trading restrictions in designated accounts held by Allspring Funds Management or its affiliate that are used at all times exclusively for addressing operational matters related to shareholder accounts, such as testing of account functions, and are maintained at low balances that do not exceed specified dollar amount limitations.

In the event that an asset allocation or “wrap” program is unable to implement the policy outlined above, Allspring Funds Management may grant a program-level exception to this policy. A financial intermediary relying on the exception is required to provide Allspring Funds Management with specific information regarding its program and ongoing information about its program upon request.

A financial intermediary through whom you may purchase shares of the Fund may independently attempt to identify excessive trading and take steps to deter such activity. As a result, a financial intermediary may on its own limit or permit trading activity of its customers who invest in Fund shares using standards different from the standards used by Allspring Funds Management and discussed in this Prospectus. Allspring Funds Management may permit a financial intermediary to enforce its own internal policies and procedures concerning frequent trading rather than the policies set forth above in instances where Allspring Funds Management reasonably believes that the intermediary’s policies and procedures effectively discourage disruptive trading activity. If you purchase Fund shares through a financial intermediary, you should contact the intermediary for more information about whether and how restrictions or limitations on trading activity will be applied to your account.

## Account Policies

**Advance Notice of Large Transactions.** We strongly urge you to make all purchases and redemptions of Fund shares as early in the day as possible and to notify us or your intermediary at least one day in advance of transactions in Fund shares in excess of \$1 million. This will help us to manage the Funds most effectively. When you give this advance notice, please provide your name and account number.

**Householding.** To help keep Fund expenses low, a single copy of a Prospectus or shareholder report may be sent to shareholders of the same household. If your household currently receives a single copy of a Prospectus or shareholder report and you would prefer to receive multiple copies, please call Investor Services at 1-800-222-8222 or contact your intermediary.

**Transaction Authorizations.** We may accept telephone, electronic, and clearing agency transaction instructions from anyone who represents that he or she is a shareholder and provides reasonable confirmation of his or her identity. Neither we nor Allspring Funds will be liable for any losses incurred if we follow such instructions we reasonably believe to be genuine. For transactions through our website, we may assign personal identification numbers (PINs) and you will need to create a login ID and password for account access. To safeguard your account, please keep these credentials confidential. Contact us immediately if you believe there is a discrepancy on your confirmation statement or if you believe someone has obtained unauthorized access to your online access credentials.

**Identity Verification.** We are required by law to obtain from you certain personal information that will be used to verify your identity. If you do not provide the information, we will not be able to open your account. In the rare event that we are unable to verify your identity as required by law, we reserve the right to redeem your account at the current NAV of the Fund’s shares. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

**Right to Freeze Accounts, Suspend Account Services or Reject or Terminate an Investment.** We reserve the right, to the extent permitted by law and/or regulations, to freeze any account or suspend account services when we have received reasonable notice (written or otherwise) of a dispute between registered or beneficial account owners or when we believe a fraudulent transaction may occur or has occurred. Additionally, we reserve the right to reject any purchase or exchange request and to terminate a shareholder’s investment, including closing the shareholder’s account.

## Distributions

The Funds generally make distributions of any net investment income and any realized net capital gains at least annually. Please contact your institution for distribution options. Please note, distributions have the effect of reducing the NAV per share by the amount distributed.

# Other Information

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## Taxes

By investing in the Fund through a tax-deferred retirement account, you will not be subject to tax on dividends and capital gains distributions from the Fund or the sale of Fund shares if those amounts remain in the tax-deferred account. Distributions taken from retirement plan accounts generally are taxable as ordinary income. For special rules concerning tax-deferred retirement accounts, including applications, restrictions, tax advantages, and potential sales charge waivers, contact your investment professional. To determine if a retirement plan may be appropriate for you and to obtain further information, consult your tax advisor. Please see the Statement of Additional Information for additional federal income tax information.

# Financial Highlights

The following table is intended to help you understand the Allspring Global Long/Short Equity Fund's financial performance for the past five years. Certain information reflects financial results for a single Allspring Global Long/Short Equity Fund share. On December 16, 2022, the Allspring Global Long/Short Equity Fund acquired the net assets of 361 Global Long/Short Equity Fund (the "Acquired Fund"). The Acquired Fund was the accounting and performance survivor of that transaction. The financial highlights for the periods prior to the acquisition are those of the Acquired Fund. Total returns represent the rate you would have earned (or lost) on an investment in the Acquired Fund (assuming reinvestment of all distributions). The information (except where indicated) has been audited by the Acquired Fund's independent registered public accounting firm whose report, along with the Acquired Fund's financial statements, is contained in the Acquired Fund's annual report, a copy of which is available upon request.

## Global Long/Short Equity Fund

For a share outstanding throughout each period

| Class R6  | Year ended October 31 |                   |                     |                     |                   |
|---|-----------------------|-------------------|---------------------|---------------------|-------------------|
|   | 2023 <sup>1,2</sup>   | 2022 <sup>2</sup> | 2021 <sup>2</sup>   | 2020 <sup>2</sup>   | 2019 <sup>2</sup> |
| <b>Net asset value, beginning of period</b>               | \$ 11.18              | \$ 12.24          | \$ 11.34            | \$ 11.10            | \$ 11.39          |
| Net investment income (loss)                              | 0.22 <sup>3</sup>     | 0.07 <sup>3</sup> | (0.07) <sup>3</sup> | (0.05) <sup>3</sup> | 0.05 <sup>3</sup> |
| Net realized and unrealized gains (losses) on investments | (0.02)                | (0.76)            | 0.97                | 0.33                | (0.01)            |
| Total from investment operations                          | 0.20                  | (0.69)            | 0.90                | 0.28                | 0.04              |
| <b>Distributions to shareholders from</b>                 |                       |                   |                     |                     |                   |
| Net investment income                                     | (0.11)                | 0.00              | 0.00                | (0.04)              | 0.00              |
| Net realized gains  | 0.00                  | (0.37)            | 0.00                | 0.00                | (0.33)            |
| Total distributions to shareholders                       | (0.11)                | (0.37)            | 0.00                | (0.04)              | (0.33)            |
| <b>Net asset value, end of period</b>                     | \$ 11.27              | \$ 11.18          | \$ 12.24            | \$ 11.34            | \$ 11.10          |
| <b>Total return</b>                                       | 1.77%                 | (5.89)%           | 7.94%               | 2.54%               | 0.51%             |
| <b>Ratios to average net assets (annualized)</b>          |                       |                   |                     |                     |                   |
| Gross expenses*   | 2.29%                 | 1.94%             | 2.37%               | 2.32%               | 2.34%             |
| Net expenses*   | 2.22%                 | 1.91%             | 2.35%               | 2.27%               | 2.31%             |
| Net investment income (loss)*                             | 1.90%                 | 0.55%             | (0.56)%             | (0.46)%             | 0.46%             |
| <b>Supplemental data</b>                                  |                       |                   |                     |                     |                   |
| Portfolio turnover rate                                   | 395%                  | 464%              | 437%                | 403%                | 220%              |
| Net assets, end of period (000s omitted)                  | \$ 420,946            | \$ 482,971        | \$ 504,335          | \$ 480,370          | \$ 510,403        |

\* Ratios include dividends on securities sold short and interest expense as follows:

|                             |       |
|-----------------------------|-------|
| Year ended October 31, 2023 | 0.91% |
| Year ended October 31, 2022 | 0.52% |
| Year ended October 31, 2021 | 0.96% |
| Year ended October 31, 2020 | 0.88% |
| Year ended October 31, 2019 | 0.92% |

- For the year ended October 31, 2023, the Fund was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.
- After the close of business on December 16, 2022, the Fund acquired the net assets of 361 Global Long/Short Equity Fund, which became the accounting and performance survivor in the transaction. The information for the periods prior to December 16, 2022 is that of 361 Global Long/Short Equity Fund Class Y.
- Calculated based upon average shares outstanding



Financial highlights are not available for the Class R6 shares of the Allspring U.S. Long/Short Equity Fund since Class R6 shares did not exist prior to the Allspring U.S. Long/Short Equity Fund's current fiscal year end. The financial highlights shown below are for the Allspring U.S. Long/Short Equity Fund's Institutional Class shares and are intended to help you understand the Allspring U.S. Long/Short Equity Fund's financial performance for the past five years. Certain information reflects financial results for a single Allspring U.S. Long/Short Equity Fund share. On December 16, 2022, the Allspring U.S. Long/Short Equity Fund acquired the net assets of 361 Domestic Long/Short Equity Fund (the "Acquired Fund"). The Acquired Fund was the accounting and performance survivor of that transaction. The financial highlights for the periods prior to the acquisition are those of the Acquired Fund. Total returns represent the rate you would have earned (or lost) on an investment in the Acquired Fund (assuming reinvestment of all distributions). The information (except where indicated) has been audited by the Acquired Fund's independent registered public accounting firm whose report, along with the Acquired Fund's financial statements, is contained in the Acquired Fund's annual report, a copy of which is available upon request.

## U.S. Long/Short Equity Fund

For a share outstanding throughout each period

| Class R6  | Year ended<br>October 31<br>2023 <sup>1</sup> |
|---|---|
| <b>Net asset value, beginning of period</b>               | \$ 7.50                                       |
| Net investment income                                     | 0.07 <sup>2</sup>                             |
| Net realized and unrealized gains (losses) on investments | (0.37)  |
| Total from investment operations                          | (0.30)  |
| <b>Net asset value, end of period</b>                     | \$ 7.20                                       |
| <b>Total return<sup>3</sup></b>                           | (4.00)%                                       |
| <b>Ratios to average net assets (annualized)</b>          |   |
| Gross expenses <sup>*</sup>                               | 3.58%   |
| Net expenses <sup>*</sup>                                 | 1.85%   |
| Net investment income <sup>*</sup>                        | 1.07%   |
| <b>Supplemental data</b>                                  |   |
| Portfolio turnover rate                                   | 322%  |
| Net assets, end of period (000s omitted)                  | \$ 192  |

\* Ratios include dividends on securities sold short and interest expense in the amount of 0.70%.

1 For the period from December 16, 2022 (commencement of class operations) to October 31, 2023

2 Calculated based upon average shares outstanding

3 Returns for periods of less than one year are not annualized.







## FOR MORE INFORMATION

More information on a Fund is available free upon request, including the following documents:

### **Statement of Additional Information (“SAI”)**

Supplements the disclosures made by this Prospectus. The SAI, which has been filed with the SEC, is incorporated by reference into this Prospectus and therefore is legally part of this Prospectus.

### **Annual/Semi-Annual Reports**

Provide financial and other important information, including a discussion of the market conditions and investment strategies that significantly affected Fund performance over the reporting period. To obtain copies of the above documents or for more information about Allspring Funds, contact us:

By telephone:

Individual Investors: 1-800-222-8222

Retail Investment Professionals: 1-888-877-9275

Institutional Investment Professionals: 1-800-260-5969

By mail:

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[www.allspringglobal.com](http://www.allspringglobal.com)

From the SEC:

Visit the SEC’s Public Reference Room in Washington, DC (phone 1-202-551-8090 for operational information for the SEC’s Public Reference Room) or the SEC’s website at [sec.gov](http://sec.gov).

To obtain information for a fee, write or email:

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Washington, DC 20549-0102

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