

# Absolute Return Fund

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

## Asset Class: Multi Asset

### THE FUND

The Allspring Absolute Return Fund is a nontraditional fund that seeks positive total returns through tactical allocations to equity, bond, and alternative investments.

### FUND STRATEGY

- Applies two levels of active management, with portfolio allocation decisions across stocks, bonds, and alternative strategies determined by the GMO Asset Allocation team, which is led by Ben Inker, and implemented by GMO's seasoned and institutionally oriented portfolio management teams.
- Seeks to identify and exploit mispricings among all investable asset classes based on a belief that asset classes can become grossly overvalued or undervalued and revert to fair value.
- Takes a cautious approach to portfolio reallocations, waiting for asset-class valuations to move to extremes before making large portfolio bets.
- Removes traditional portfolio constraints to concentrate holdings in the most attractively valued asset classes.

### FUND MANAGERS

Name	Yrs experience
Ben Inker, CFA <sup>1</sup>	31
John Thorndike <sup>1</sup>	19

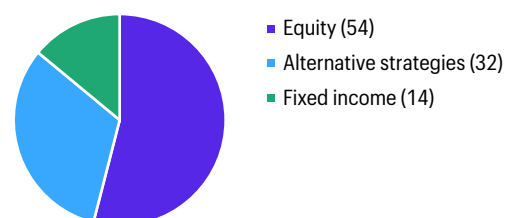
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Expense ratios (%)	Gross	Net
Institutional Shares	1.42	1.38
Administrator Shares	1.67	1.62
Class A Shares	1.74	1.74
Class C Shares	2.49	2.49
Class R6 Shares	1.32	1.32

## Competitive advantages

- Identification of asset-class mispricings: Central to GMO's investment process is determining fair values for the major asset classes from which the team infers a real return that should be realized as each asset class reverts to its estimated fair value.
- Blended investment process: GMO has successfully blended the discipline of quantitative models with qualitative insights rare but important overrides derived from decades of experience managing money.
- Go-anywhere fund: GMO introduced the strategy in 2003 to take full advantage of the team's best investment ideas, establishing a long-term performance track record.

## Portfolio allocation (%)



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

## Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares <sup>2</sup>	6.01	12.93	12.93	4.19	4.09	2.56
Administrator Shares <sup>2</sup>	5.96	12.68	12.68	3.93	3.92	2.35
Class A Shares <sup>2</sup>	5.91	12.52	12.52	3.82	3.69	2.18
<i>Including sales charge</i>	-0.14	6.01	6.01	1.80	2.47	1.58
Class C Shares <sup>2</sup>	5.74	11.68	11.68	3.05	3.00	1.60
<i>Including sales charge</i>	4.74	10.68	10.68	3.05	3.00	1.60
Class R6 Shares <sup>2</sup>	6.03	12.95	12.95	4.23	4.14	2.63
MSCI ACWI Index (Net) <sup>3</sup>	11.03	22.20	22.20	5.75	11.72	7.93
Lipper Alternative Global Macro Funds <sup>4</sup>	6.11	8.56	8.56	2.17	4.80	2.86

**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](http://allspringglobal.com). Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 8-31-2024, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.70%(A), 1.45%(C), 0.57%(Admin), 0.33%(I) and 0.28% (R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (including the expenses of the GMO Benchmark-Free Allocation Fund), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



# Absolute Return Fund

Performance and volatility measures (3 year)*		Fund (INST class shares)
Sharpe Ratio		0.22
Standard Deviation		8.91%

Fund information				
<b>Advisor:</b> Allspring Funds Management, LLC				
<b>Sub-Advisor:</b> Grantham, Mayo, Van Otterloo & Co., LLC <sup>1</sup>				
<b>Fund inception date:</b> 07/23/2003				
<b>Distribution frequency:</b> Annually				
<b>Fiscal year-end:</b> February 28				
<b>Fund assets (\$M):</b> 972.00				
<b>Morningstar category:</b> Global Allocation				

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	11/30/2012	\$10.90	\$11.20/\$9.94	\$609.80
Administrator Shares	3/1/2012	\$11.05	\$11.32/\$10.07	\$17.68
Class A Shares	3/1/2012	\$10.88	\$11.14/\$9.92	\$274.59
Class C Shares	3/1/2012	\$11.21	\$11.29/\$10.11	\$23.39
Class R6 Shares	10/31/2014	\$10.89	\$11.21/\$9.95	\$46.54

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

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<sup>1</sup>**Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **1.**The fund invests substantially all of its investable assets directly in the Benchmark-Free Allocation Fund, for which GMO serves as investment advisor. Mr. Inker and Mr. Thorndike have been responsible for coordinating the portfolio management of the Benchmark-Free Allocation Fund since 2003 and 2019, respectively. **2.**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. **3.**The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. **4.**The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

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

Note: Not all Share Classes may be available at all firms.  
*Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit [allspringglobal.com](http://allspringglobal.com). Read it carefully before investing.*

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