

Spectrum Aggressive Growth Fund

Institutional Class

WEAYX

This annual shareholder report contains important information about Spectrum Aggressive Growth Fund for the period from May 1, 2024 to April 30, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$43	0.41%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

How did the Fund perform last year and what affected its performance?

Economic and market commentary

Over the past year, U.S. investors balanced opportunity and risk amid shifting central bank policies, postelection trade uncertainties, and bond market volatility. Inflation concerns persisted, but the Federal Reserve held rates steady, supporting economic growth. Global markets, including Europe, China, and Japan, faced economic challenges. Mid-2024 rate cuts boosted equities. Postelection political uncertainty weighed on market sentiment. Entering 2025, inflation moderated, but shifts in trade policy kept markets volatile. Flexibility in portfolio management remains crucial.

Significant portfolio changes

We had limited activity over the period, selling U.S. energy stocks in May 2024.

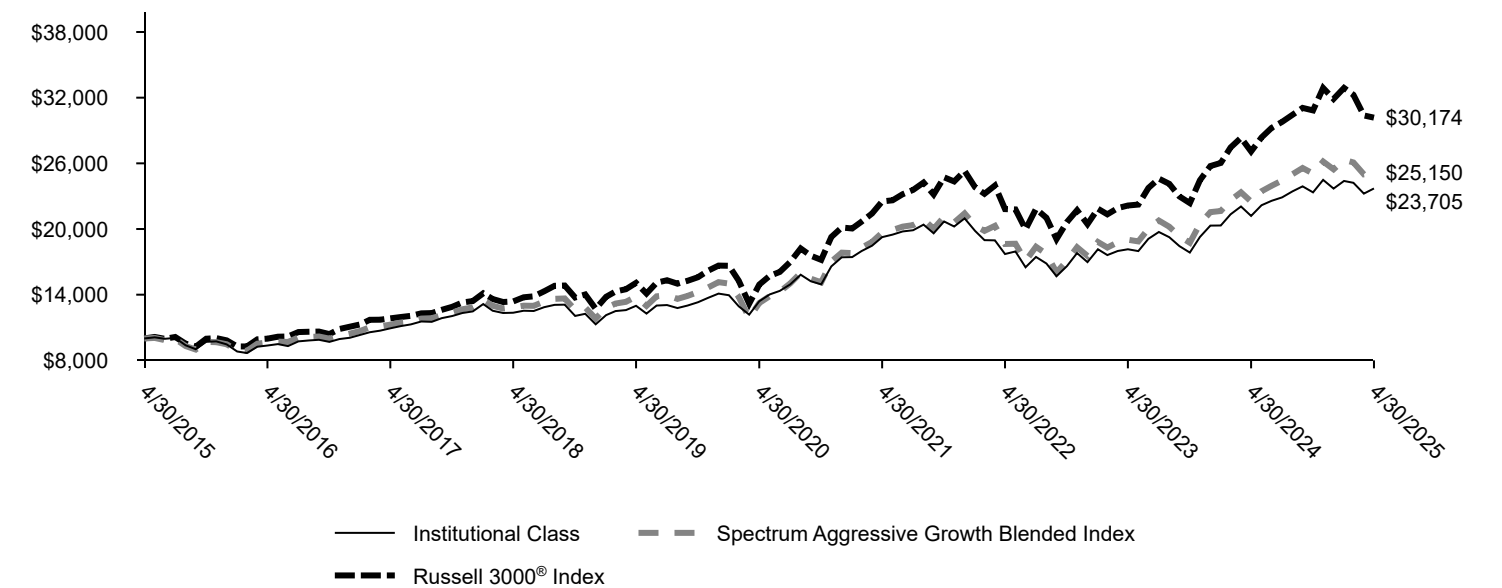
Top contributors

Downside Risk Hedging in April 2025 added to performance. Manager selection also added value, especially in large-cap U.S. core equity, small-cap U.S. growth equity, international core equity, and nontraditional fixed income.

Main detractors

Tactical Asset Allocation detracted from relative performance.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class*	11.84	12.09	9.01
Spectrum Aggressive Growth Blended Index (Strategy)†	11.73	13.69	9.66
Russell 3000® Index (Regulatory)	11.40	15.12	11.68

KEY FUND STATISTICS

Total net assets	\$467,875,534
# of portfolio holdings	31
Portfolio turnover rate	29%
Total advisory fees paid	\$1,190,746

* Historical performance shown for the Institutional Class shares prior to their inception on July 31, 2018 reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

† Source: Allspring Funds Management, LLC. The Spectrum Aggressive Growth Blended Index is composed 70% of the Russell 3000® Index and 30% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Equity Blended Index was renamed the Spectrum Aggressive Growth Blended Index. You cannot invest directly in an index.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Allspring Disciplined Large Cap Portfolio	29.2
iShares Core S&P 500 ETF	20.5
iShares Core MSCI EAFE ETF	12.1
Allspring Disciplined International Developed Markets Portfolio	9.8
iShares Core MSCI Emerging Markets ETF	4.4
Allspring Special Large Cap Value Fund Class R6	3.9
Allspring Large Cap Growth Fund Class R6	2.9
Allspring Premier Large Company Growth Fund Class R6	2.9
Allspring Emerging Markets Equity Fund Class R6	2.9
Allspring Disciplined Small Cap Fund Class R6	2.9

ALLOCATION (% OF TOTAL INVESTMENTS)

	Neutral Allocation	Effective Allocation
U.S. large cap equities	60.0	57.0
International developed equities	22.5	20.5
U.S. small cap equities	10.0	7.0
Emerging markets equities	7.5	7.5
Effective cash	0.0	18.8
Alternative investments	0.0	(10.8)

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
- Prospectus - Financial Information - Fund holdings - Proxy voting information