

Spectrum Conservative Growth Fund

Institutional Class

WMBZX

This annual shareholder report contains important information about Spectrum Conservative 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 equity activity, selling U.S. energy stocks in May 2024. In fixed income, we established emerging market bonds in September, and sold global credit exposure, reduced U.S. bond exposure, and added core plus bond allocation in January 2025.

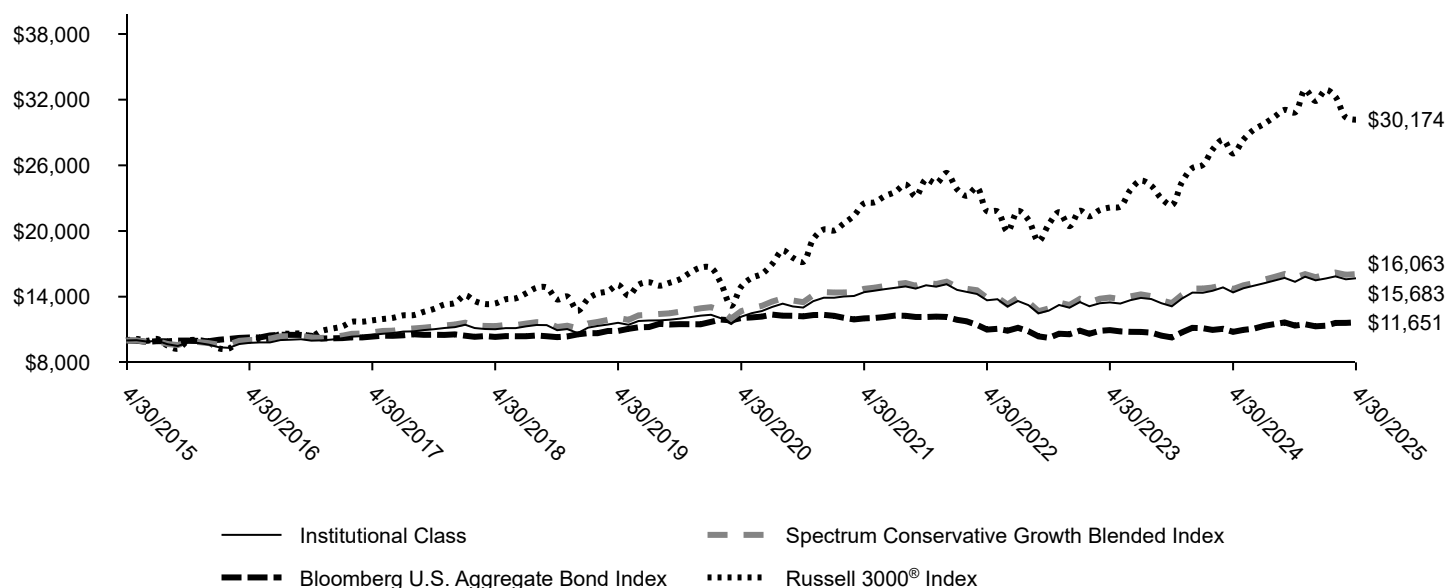
Top contributors

Downside Risk Hedging in April 2025 added to performance. Manager selection also added value, especially in large-cap U.S. 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*	8.98	5.19	4.60
Spectrum Conservative Growth Blended Index (Strategy)†	9.27	4.84	4.85
Bloomberg U.S. Aggregate Bond Index (Regulatory)	8.02	(0.67)	1.54
Russell 3000® Index (Regulatory)	11.40	15.12	11.68

KEY FUND STATISTICS

Total net assets	\$197,377,634
# of portfolio holdings	38
Portfolio turnover rate	103%
Total advisory fees paid	\$439,429

* 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. Spectrum Conservative Growth Blended Index is composed 41% of the Bloomberg U.S. Aggregate Bond Index, 20% of the Russell 3000® Index, 15% of the Bloomberg U.S. TIPS Index, 15% of ICE BofA U.S. High Yield Constrained Index, and 9% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Moderate Balanced Blended Index, which was composed 60% of the Bloomberg U.S. Aggregate Bond Index, 28% of the Russell 3000® Index, and 12% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Conservative Growth Blended Index. You cannot invest directly in an index.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Allspring Real Return Portfolio	11.9
Allspring Income Plus ETF	11.2
Allspring Core Bond Portfolio	9.6
Allspring Disciplined Large Cap Portfolio	9.2
Allspring High Yield Bond Fund	6.8
iShares Core S&P 500 ETF	6.8
Allspring Broad Market Core Bond ETF	6.8
iShares Core U.S. Aggregate Bond ETF	4.9
Allspring Core Plus ETF	4.9
Allspring Diversified Income Builder Fund	4.6

ALLOCATION (% OF TOTAL INVESTMENTS)

	Neutral Allocation	Effective Allocation
Bonds	54.0	41.9
Stocks	28.0	23.4
Inflation sensitive investments	14.0	12.2
Alternative investments	4.0	3.7
Effective cash	0.0	18.8

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