

Spectrum Income Allocation Fund

Class A WCAFX

This annual shareholder report contains important information about Spectrum Income Allocation 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
Class A	\$76	0.73%

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 2024, and sold global credit exposure, reduced U.S. bond exposure, and added a core plus bond allocation in January.

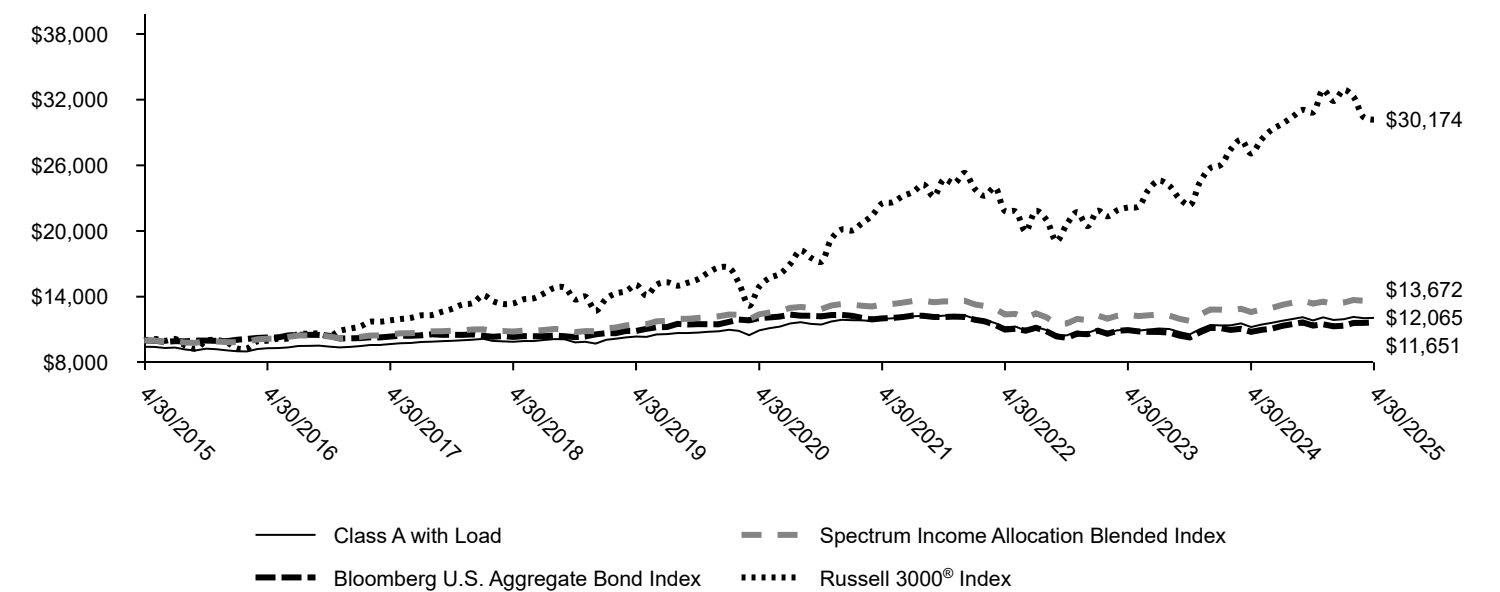
Top contributors

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
Class A*	7.46	2.01	2.50
Class A with Load*	1.28	0.81	1.89
Spectrum Income Allocation Blended Index (Strategy)†	8.53	1.99	3.18
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	\$91,039,925
# of portfolio holdings	38
Portfolio turnover rate	165%
Total advisory fees paid	\$122,449

* Historical performance for the Class A shares prior to their inception on February 10, 2017 reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.

† Source: Allspring Funds Management, LLC. Spectrum Income Allocation Blended Index is composed 65% of the Bloomberg U.S. Aggregate Bond Index, 15% of ICE BofA U.S. High Yield Constrained Index, 10% of the Bloomberg U.S. TIPS Index, 7% of the Russell 3000® Index, and 3% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 80% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Russell 3000® Index, and 6% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Income Allocation Blended Index. You cannot invest directly in an index.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Allspring Core Bond Portfolio	21.0
Allspring Real Return Portfolio	11.4
Allspring Broad Market Core Bond ETF	11.3
Allspring Core Plus ETF	9.7
Allspring Income Plus ETF	9.7
Allspring High Yield Bond Fund Institutional Class	6.3
iShares Core U.S. Aggregate Bond ETF	4.9
Allspring Diversified Income Builder Fund Class R6	4.1
iShares Core S&P 500 ETF	4.0
Allspring Disciplined Large Cap Portfolio	3.6

ALLOCATION (% OF TOTAL INVESTMENTS)

	Neutral Allocation	Effective Allocation
Bonds	77.0	60.6
Inflation sensitive investments	10.0	11.7
Stocks	10.0	5.7
Alternative investments	3.0	3.2
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