

Spectrum Aggressive Growth Fund

Institutional Class

WEAYX

This semi-annual shareholder report contains important information about Spectrum Aggressive Growth Fund for the period of May 1, 2024 to October 31, 2024. 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

What were the Fund costs for the past 6 months?

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	\$22	0.42% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Total net assets	\$495,319,894
# of portfolio holdings	27
Portfolio turnover rate	16%
Total advisory fees paid	\$614,840

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Allspring Disciplined Large Cap Portfolio	30.1
iShares Core S&P 500 ETF	21.0
iShares Core MSCI EAFE ETF	12.2
Allspring Disciplined International Developed Markets Portfolio	9.7
iShares Core MSCI Emerging Markets ETF	4.4
Allspring Special Large Cap Value Fund Class R6	4.0
Allspring Premier Large Company Growth Fund Class R6	3.0
Allspring Large Cap Growth Fund Class R6	3.0
Allspring Disciplined Small Cap Fund Class R6	3.0
Allspring Emerging Markets Equity Fund Class R6	2.9

ALLOCATION (% OF TOTAL INVESTMENTS)

	Neutral Allocation	Effective Allocation
U.S. large cap equities	60.0	67.5
International developed equities	22.5	22.5
U.S. small cap equities	10.0	7.0
Emerging markets equities	7.5	7.5
Effective cash	0.0	(11.0)
Alternative investments	0.0	6.5

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2024.

At a meeting held on May 28-30, 2024, the Board of Trustees of the Fund approved the addition of a tactical asset allocation overlay to the Fund's available derivatives overlays, as well as the removal of the specified limitations on the Fund's use of its derivative overlays, effective June 17, 2024.

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