

Spectrum Growth Fund

Class C

WGCFX

This semi-annual shareholder report contains important information about Spectrum Growth Fund for the period from May 1, 2025 to October 31, 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.

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
Class C	\$79	1.47% 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	\$203,782,536
# of portfolio holdings	33
Portfolio turnover rate	21%
Total advisory fees paid	\$179,363

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Allspring Disciplined Large Cap Portfolio	18.9
iShares Core S&P 500 ETF	12.5
Allspring Real Return Portfolio	11.6
iShares Core MSCI EAFE ETF	6.8
Allspring Disciplined International Developed Markets Portfolio	5.9
Allspring Diversified Income Builder Fund Class R6	5.7
iShares Core MSCI Emerging Markets ETF	4.2
Allspring Special Large Value ETF	4.0
Allspring Broad Market Core Bond ETF	3.7
Allspring Core Plus ETF	3.7

ALLOCATION (% OF TOTAL INVESTMENTS)

	Effective Allocation ¹
Stocks	56.6
Bonds	31.7
Inflation sensitive investments	10.3
Alternative investments	1.4

¹ Effective allocation is subject to change and may have changed since the date specified. Effective allocation excludes cash, and percent totals may not add to 100% due to rounding.

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2025.

At a meeting held November 10-12, 2025, the Board of Trustees of the Fund approved the addition of Allspring Global Investments (UK) Limited as a second sub-adviser to the Fund, effective on December 15, 2025. In addition, as of that date, Rushabh Amin was added as a portfolio manager to the Fund.

Effective August 21, 2025, Randy Rennie, CFA, was added as a portfolio manager to the Fund and effective September 1, 2025, Travis L. Keshemberg, CFA, CIPM, FRM, was no longer a portfolio manager to the Fund.

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