

Spectrum Income Allocation Fund

Institutional Class

WCYFX

This semi-annual shareholder report contains important information about Spectrum Income Allocation 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	\$101,945,489
# of portfolio holdings	36
Portfolio turnover rate	83%
Total advisory fees paid	\$76,050

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

iShares Core U.S. Aggregate Bond ETF	23.4
Allspring Core Bond Portfolio	21.4
Allspring Real Return Portfolio	11.5
Allspring Income Plus Fund Institutional Class	9.9
Allspring High Yield Bond Fund Institutional Class	6.4
Allspring Diversified Income Builder Fund Class R6	4.2
iShares Core S&P 500 ETF	4.0
Allspring Disciplined Large Cap Portfolio	3.6
Allspring Alternative Risk Premia Fund Class R6	3.2
Allspring Global Investment Grade Credit Fund Class R6	3.0

ALLOCATION (% OF TOTAL INVESTMENTS)

	Neutral Allocation	Effective Allocation
Bonds	77.0	77.9
Inflation sensitive investments	10.0	11.7
Stocks	10.0	18.2
Alternative investments	3.0	3.2
Effective cash	0.0	(11.0)

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 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