

# Index Asset Allocation Fund

Inst: WFATX | Admin: WFAIX | A: SFAAX | C: WFALX

## Asset class: Multi Asset

### OVERALL MORNINGSTAR RATING™,†

★★★★

Out of 687 Moderate Allocation funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings.

### THE FUND

The Allspring Index Asset Allocation Fund seeks total return by using an indexed approach to principally invest in a portfolio of equity and fixed-income securities.

### FUND STRATEGY

- Invests in an indexed stock portfolio meant to replicate the S&P 500 Index and in an indexed bond portfolio intended to replicate the Bloomberg U.S. Treasury Index.
- Employs an asset allocation strategy that combines quantitative analysis and qualitative judgments to adjust market exposure between stocks and bonds. The neutral allocation is 60% stocks and 40% bonds.

### FUND MANAGERS

Name	Yrs experience
Petros Bocray, CFA, FRM	23
Travis Keshemberg, CFA, FRM	29
David Kowalske, Jr.	14

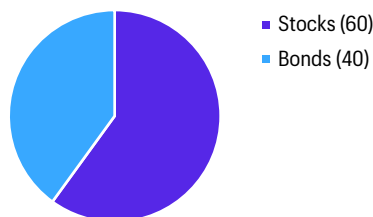
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Expense ratios (%)	Gross	Net
Institutional Shares	0.80	0.75
Administrator Shares	1.05	0.90
Class A Shares	1.12	1.07
Class C Shares	1.87	1.82

## Competitive advantages

- Rigorous asset allocation process: A combination of quantitative analysis and qualitative judgments is used in determining asset allocation decisions. Quantitative analysis uses proprietary asset allocation models. Qualitative judgments take economic and market conditions into consideration.

## Neutral allocation (%)



## Effective allocation (%)

Effective allocation	(%)
Stocks	68
Bonds	47
Effective cash	-15

The effective allocation reflects the effect of the tactical futures overlay that may be in place. Effective cash represents the net offset to such futures positions. Effective allocations are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

## Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares <sup>1</sup>	-0.21	15.07	15.07	3.88	8.71	8.15
Administrator Shares	-0.24	14.92	14.92	3.72	8.55	8.02
Class A Shares	-0.30	14.68	14.68	3.54	8.36	7.82
<i>Including sales charge</i>	-6.03	8.08	8.08	1.52	7.08	7.18
Class C Shares	-0.45	13.87	13.87	2.77	7.55	7.17
<i>Including sales charge</i>	-1.45	12.87	12.87	2.77	7.55	7.17
Index Asset Allocation Blended Index <sup>2</sup>	0.19	14.74	14.74	4.30	8.58	8.48
Lipper Mixed-Asset Target Alloc Moderate Funds <sup>3</sup>	-1.77	9.23	9.23	1.81	5.31	5.41

*Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.*

*The manager has contractually committed through 1-31-2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.07%(A), 1.82%(C), 0.90%(Admin) and 0.75%(I). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.*



# Index Asset Allocation Fund

Top holdings (%)	Percent	Fund characteristics	Fund
Apple Inc., Swap	4.59	Average maturity of bond portfolio	9.11 years
NVIDIA Corporation	3.99	Average duration of bond portfolio	6.87 years
Microsoft Corporation	3.80	Portfolio turnover	17.58%
Amazon.com, Inc.	2.49	Number of holdings	631
U.S. Treasuries, 6.12, 8-15-2029	1.81		
U.S. Treasuries, 6.00, 2-15-2026	1.79		
U.S. Treasuries, 3.38, 11-15-2048	1.76		
U.S. Treasuries, 1.50, 10-31-2028	1.67		
U.S. Treasuries, 6.75, 8-15-2026	1.63		
Meta Platforms Inc Class A	1.55		

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

## Fund information

**Advisor:** Allspring Funds Management, LLC

**Sub-Advisor:** Allspring Global Investments, LLC

**Fund inception date:** 11/13/1986

**Distribution frequency:** Quarterly

**Fiscal year-end:** September 30

**Fund assets (\$M):** 1,305.44

**Morningstar category:** Moderate Allocation

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	10/31/2016	\$38.49	\$44.54/\$37.18	\$151.51
Administrator Shares	11/8/1999	\$38.57	\$44.61/\$37.23	\$143.65
Class A Shares	11/13/1986	\$38.54	\$44.58/\$37.23	\$938.94
Class C Shares	4/1/1998	\$20.49	\$25.82/\$20.49	\$71.33

Investing involves risk, including the possible loss of principal. Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Consult the fund's prospectus for additional information on these and other risks.

<sup>1</sup> The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Moderate Allocation funds, the Allspring Index Asset Allocation Fund received 4 stars among 687 funds, 4 stars among 641 funds, and 4 stars among 489 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

Some of Morningstar's proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended-performance Morningstar Rating. The extended performance is calculated by adjusting the historical total returns of the oldest share class of a fund to reflect the fee structure of the younger share class/channel, attaching this data to the younger share class's performance record, and then compounding the adjusted plus actual monthly returns into the extended-performance Morningstar risk-adjusted return for the 3-, 5-, and 10-year time periods. The Morningstar risk-adjusted returns are used to determine the extended-performance Morningstar Rating. The extended-performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share funds is based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available. While the inclusion of pre-inception data in the form of extended performance can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can provide only an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string likely will vary from the underlying investments held in the fund after inception. Calculation methodologies used by Morningstar may differ from those applied by other entities, including the fund itself.

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**1.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **2.** Source: Allspring Funds Management, LLC. Effective April 1, 2015, the Index Asset Allocation Blended Index is weighted 60% in the S&P 500 Index and 40% in the Bloomberg U.S. Treasury Index. Prior to April 1, 2015, the Index Asset Allocation Blended Index was weighted 60% in the S&P 500 Index and 40% in the Bloomberg U.S. Treasury 20+ Year Index. You cannot invest directly in an index. **3.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit [allspringglobal.com](http://allspringglobal.com). Read it carefully before investing.

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