

Spectrum Income Allocation Fund

Inst: WCYFX | A: WCAFX | C: WCCFX

Asset class: Multi Asset

THE FUND

The Allspring Spectrum Income Allocation Fund is a fund of funds that seeks current income with a secondary emphasis on capital appreciation.

FUND STRATEGY

- Invests in select underlying funds from Allspring Funds and other unaffiliated fund families, including exchange-traded funds, which collectively provide exposure to stocks, bonds, inflation sensitive investments, and alternative investments.
- Allocates up to 20% of assets to stock funds, up to 85% of assets to bond funds, up to 20% of assets to inflation sensitive funds, and up to 15% of assets to alternative investment funds. Neutral mix is 10% stock funds, 77% bond funds, 10% inflation sensitive investments, and 3% alternative investments.
- Employs an asset allocation strategy that combines quantitative analysis and qualitative judgments to guide tactical asset allocation decisions.

FUND MANAGERS

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

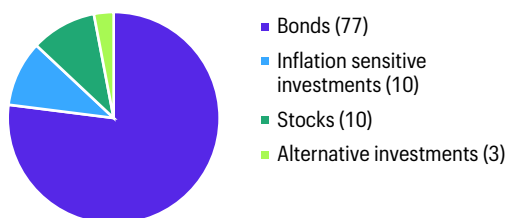
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Expense ratios (%)	Gross	Net
Institutional Shares	0.82	0.74
Class A Shares	1.14	1.06
Class C Shares	1.89	1.81

Competitive advantages

- Advanced portfolio construction:** Risk-balanced approach in an effort to deliver robust returns in different market cycles relying on diversified factors across economic drivers (growth, rates, inflation, alternatives), asset class, geography, and investment style. The fund uses factor-based, quantitative, and fundamental strategies that include mutual funds from Allspring Funds and other fund families, including exchange-traded funds.
- Tactical asset allocation overlay:** The fund dynamically rotates the portfolio and seeks to add value by capturing short-term opportunities by managing exposures through challenging market conditions.
- Risk management:** A volatility management overlay seeks to keep the portfolio's short-term volatility close to its strategic long-term target. A put replication overlay seeks to protect an investor's wealth against losses during significant market downturns.

Neutral allocation (%)



The neutral allocation reflects the strategic allocation and does not include the impact of market movements between rebalances or tactical futures positions held as part of the tactical allocation strategies or dynamic risk hedging strategies.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares ¹	0.27	1.71	5.76	-1.15	2.26	2.42
Class A Shares ¹	0.41	1.70	5.55	-1.43	1.93	2.24
<i>Including sales charge</i>	-5.36	-4.15	-0.52	-3.36	0.73	1.64
Class C Shares ¹	0.22	1.27	4.67	-2.18	1.17	1.82
<i>Including sales charge</i>	-0.78	0.27	3.67	-2.18	1.17	1.82
Spectrum Income Allocation Blended Index ²	0.54	1.08	5.43	-1.22	1.99	3.00
Lipper Mixed-Asset Target Alloc Conservative Funds ³	0.60	3.18	7.95	-0.11	3.17	3.33

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. 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 9-30-2024, 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 0.74%(A), 1.49%(C) and 0.42%(I). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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. 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.



Spectrum Income Allocation Fund

Top holdings (%)	Percent
iShares Core U.S. Aggregate Bond	26.05
Allspring Core Bond Portfolio	21.27
Allspring Real Return Portfolio	11.59
Allspring Income Plus Fund, Institutional Class	9.92
Allspring High Yield Bond - Institutional Class	6.34
Allspring Diversified Income Builder Fund - Class R6	4.18
iShares Core S&P 500 ETF	4.07
Allspring Disciplined Large Cap Portfolio	3.67
Allspring Alternative Risk Premia Fund, Class R6	3.18
Allspring Global Investment Grade Credit Fund - Class R6	2.98

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 characteristics	Fund
Portfolio turnover	180.02%
Number of holdings	37

Fund information

Advisor: Allspring Funds Management, LLC
Sub-Advisor: Allspring Global Investments, LLC
Fund inception date: 09/30/2004
Distribution frequency: Monthly
Fiscal year-end: May 31
Fund assets (\$M): 108.68
Morningstar category: Conservative Allocation

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/31/2018	\$8.65	\$8.75/\$8.44	\$1.44
Class A Shares	2/10/2017	\$8.68	\$8.77/\$8.46	\$33.85
Class C Shares	9/30/2004	\$8.68	\$8.77/\$8.46	\$73.39

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. The fund will indirectly be exposed to all of the risks of an investment in the underlying funds in which the fund invests. Consult the fund's prospectus for additional information on these and other risks.

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Portfolio Turnover. High portfolio turnover may result in increased expenses and higher short-term capital gains. **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. The Spectrum Income Allocation Blended Index is composed of 65% of the Bloomberg U.S. Aggregate Bond Index, 15% of the 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). You cannot invest directly in an index. Prior to November 2, 2020, the benchmark was named the WealthBuilder Conservative Allocation Blended Index and was composed of 14% of the Russell 3000 Index, 6% of the MSCI ACWI ex USA Index (Net), and 80% of the Bloomberg U.S. Aggregate Bond Index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Copyright 2024. ICE Data Indices, LLC. All rights reserved. **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. Read it carefully before investing.

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