

Spectrum Moderate Growth Fund

Inst: WGBIX | A: WGBAX | C: WGBFX

Asset class: Multi Asset

THE FUND

The Allspring Spectrum Moderate Growth Fund is a fund of funds that seeks a combination of capital appreciation and current income.

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, and alternative investments.
- Allocates up to 55% of assets to stock funds, up to 45% of assets to bond funds, up to 25% of assets to inflation sensitive funds, and up to 15% of assets to alternative investment funds. Neutral mix is 45% stock funds, 37% bond funds, 14% inflation sensitive funds, and 4% alternatives.
- 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

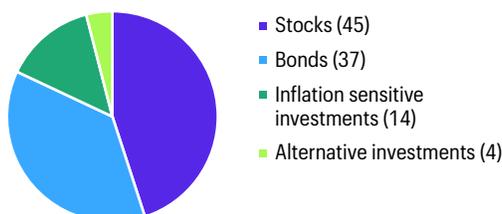
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Expense ratios (%)	Gross	Net
Institutional Shares	0.79	0.75
Class A Shares	1.11	1.07
Class C Shares	1.86	1.82

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. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares ¹	4.82	4.82	14.44	3.32	7.40	6.01
Class A Shares ¹	4.73	4.73	14.10	2.97	7.04	5.83
<i>Including sales charge</i>	-1.29	-1.29	7.54	0.96	5.78	5.20
Class C Shares ¹	4.61	4.61	13.32	2.22	6.26	5.42
<i>Including sales charge</i>	3.61	3.61	12.32	2.22	6.26	5.42
Spectrum Moderate Growth Blended Index ²	3.81	3.81	12.89	3.12	6.79	6.42
Lipper Mixed-Asset Target Allocation Growth Funds ³	6.35	6.35	17.59	4.81	8.35	7.13

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 9-30-2025, 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 0.71%(A), 1.46%(C) and 0.39%(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 Moderate Growth Fund

Top holdings (%)	Percent
Allspring Income Plus Fund - Institutional Class	12.58
iShares Core S&P 500 ETF	12.04
ISHARES US TREASURY BOND ETF ISHARES US TREASURY BOND ETF	11.05
Allspring High Yield Bond - Institutional Class	10.54
iShares Core MSCI EAFE ETF	10.06
Allspring Diversified Income Builder Fund - Class R6	7.98
Allspring Alternative Risk Premia Fund - Class R6	6.39
Allspring Global Investment Grade Credit Fund - Class R6	4.75
iShares Core U.S. Aggregate Bond	3.93
iShares Core MSCI Emerging Markets ETF	3.51

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.

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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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 Moderate Growth Blended Index is composed of 32% of the Russell 3000® Index, 26% of the Bloomberg U.S. Aggregate Bond Index, 14% of the MSCI ACWI ex USA Index (Net), 14% of the ICE BofA U.S. High Yield Constrained Index, and 14% of the Bloomberg U.S. TIPS Index. You cannot invest directly in an index. Prior to November 2, 2020, the benchmark was named the WealthBuilder Growth Balanced Blended Index and was composed of 42% of the Russell 3000 Index, 40% of the Bloomberg U.S. Aggregate Bond Index, and 18% of the MSCI ACWI ex USA Index (Net). 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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund
Portfolio turnover	81.57%
Number of holdings	26

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 10/01/1997

Distribution frequency: Annually

Fiscal year-end: May 31

Fund assets (\$M): 470.40

Morningstar category: Moderate Allocation

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/31/2018	\$11.97	\$11.97/\$11.21	\$65.16
Class A Shares	2/10/2017	\$11.95	\$11.95/\$11.21	\$165.61
Class C Shares	10/1/1997	\$12.25	\$12.25/\$11.50	\$239.64