

Spectrum Aggressive Growth Fund

Inst: WEAYX | Admin: WEADX | A: WEAFX | C: WEACX

Asset class: Multi Asset

OVERALL MORNINGSTAR RATING™,†



Out of 177 Aggressive 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 Spectrum Aggressive Growth Fund is a fund of funds that seeks capital appreciation.

FUND STRATEGY

- Invests in select underlying funds from Allspring Funds and other unaffiliated fund families, including exchange-traded funds, that collectively provide exposure to a range of complementary equity investment styles.
- 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 Keshenberg, CFA, FRM	29
David Kowalske, Jr.	14

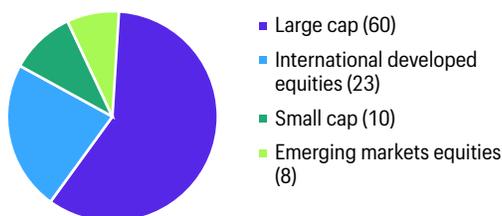
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Expense ratios (%)	Gross	Net
Institutional Shares	0.72	0.69
Administrator Shares	0.97	0.94
Class A Shares	1.04	1.01
Class C Shares	1.79	1.76

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 dynamic risk hedging strategies.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares ¹	8.60	8.60	22.59	6.09	11.86	9.02
Administrator Shares ¹	8.57	8.57	22.31	5.83	11.60	8.89
Class A Shares ¹	8.55	8.55	22.20	5.75	11.50	8.82
<i>Including sales charge</i>	2.31	2.31	15.18	3.68	10.19	8.18
Class C Shares ¹	8.35	8.35	21.32	4.97	10.69	8.41
<i>Including sales charge</i>	7.35	7.35	20.32	4.97	10.69	8.41
Spectrum Aggressive Growth Blended Index ²	8.41	8.41	24.32	7.46	11.84	9.92
Lipper Global Multi-Cap Core ³	8.26	8.26	19.73	5.55	10.36	8.28

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 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), 0.67%(Admin) 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 Aggressive Growth Fund

Top holdings (%)	Percent
iShares Core S&P 500 ETF	32.13
iShares Core MSCI EAFE ETF	22.19
iShares Core MSCI Emerging Markets ETF	7.91
Allspring Special Large Cap Value - R6	7.21
ALLSPRING DISCIPLINED SMALL CA ALLSPRING DISC SM CAP R6	5.42
Allspring Discovery Large Cap Growth - R6	5.34
iShares Core S&P Small Cap ETF	5.33
Allspring Premier Large Company Growth Fund - Class R6	5.32
Allspring Emerging Markets Equity Fund - R6	5.25
iShares Russell 1000 Growth ETF	3.55

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 characteristics	Fund
Portfolio turnover	66.94%
Number of holdings	16

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: —

Fund inception date: 10/01/1997

Distribution frequency: Annually

Fiscal year-end: May 31

Fund assets (\$M): 503.83

Morningstar category: Aggressive Allocation

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/31/2018	\$21.22	\$21.22/\$19.13	\$6.35
Administrator Shares	2/4/2022	\$21.16	\$21.16/\$19.08	\$80.88
Class A Shares	2/10/2017	\$21.08	\$21.08/\$19.01	\$188.94
Class C Shares	10/1/1997	\$20.77	\$20.77/\$18.76	\$227.66

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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.

¹ 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 Aggressive Allocation funds, the Allspring Spectrum Aggressive Growth Fund received 4 stars among 177 funds, 5 stars among 163 funds, and 5 stars among 129 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. The Spectrum Aggressive Growth Blended Index is composed of 70% of the Russell 3000® Index and 30% 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 Equity Blended 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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