



Multi-Asset Funds

Spectrum Aggressive Growth Fund

Spectrum Conservative Growth Fund

Spectrum Growth Fund

Spectrum Income Allocation Fund

Spectrum Moderate Growth Fund

Annual Report

MAY 31, 2023

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The views expressed and any forward-looking statements are as of May 31, 2023, unless otherwise noted, and are those of the Fund’s portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Spectrum Funds for the 12-month period that ended May 31, 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. The market was focused on persistently high inflation as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Markets received a boost in December with the removal of China's strict COVID-19 lockdowns. In March 2023, a new wave of market anxiety resulted from several bank failures and unease over the possibility of more rate hikes. However, investors regained confidence and markets finished the period in relative calm.

For the 12-month period, stocks and bonds—both domestic U.S. and global—had mixed results. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 2.92%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² lost 1.41%, while the MSCI EM Index (Net) (USD)³ had weaker performance, with a return of -8.49%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -2.14%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ fell 6.49%, the Bloomberg Municipal Bond Index⁶ gained 0.49%, and the ICE BofA U.S. High Yield Index⁷ returned -0.09%.

High inflation and central bank rate hikes rocked markets.

In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. The Federal Reserve (Fed) raised its short-term rate by 0.75% in June. Meanwhile, the U.S. unemployment rate remained historically low at 3.6% and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country's labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

“ In June 2022, stocks posted losses after a turbulent few months following Russia's invasion of Ukraine, resulting in their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were rising global inflation and fears of recession as central banks increased rates to try to curb soaring inflation. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

August was yet another broadly challenging month for financial markets. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

In September, all asset classes suffered further major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate had not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

¹ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. ”

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland’s Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China’s economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ in the U.S., U.K., and eurozone beat expectations, and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

Don’t let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

¹ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

Notice to Shareholders

Beginning in July 2024, each Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as each Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Allspring Spectrum Aggressive Growth Fund

Investment objective	The Fund seeks long-term capital appreciation with no emphasis on income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA, FRM, Petros N. Bocray, CFA, FRM, Travis L. Keshemberg, CFA, CIPM, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WEAFX) ³	2-10-2017	-5.94	5.87	7.47	-0.20	7.13	8.11	1.02	0.74
Class C (WEACX) ⁴	10-1-1997	-1.96	6.34	7.76	-0.96	6.34	7.76	1.77	1.49
Administrator Class ⁵	2-4-2022	-	-	-	-0.10	7.27	8.17	0.95	0.67
Institutional Class (WEAYX) ⁶	7-31-2018	-	-	-	0.18	7.49	8.28	0.70	0.42
Spectrum Aggressive Growth Blended Index ⁷	-	-	-	-	1.14	7.74	9.18	-	-
MSCI ACWI ex USA Index (Net) ⁸	-	-	-	-	-1.41	2.22	3.83	-	-
Russell 3000 ⁹ Index ⁹	-	-	-	-	2.03	10.07	11.45	-	-

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. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.27% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through September 30, 2023 (September 30, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C, 0.67% for Administrator Class and 0.42% for Institutional Class. 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 caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.

⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.

⁵ Historical performance shown for the Administrator Class shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect the higher expenses applicable to the Administrator Class shares.

⁶ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.

⁷ Source: Allspring Funds Management, LLC. The Spectrum Aggressive Growth Blended Index is composed 70% of the Russell 3000[®] Index and 30% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Equity Blended Index was renamed the Spectrum Aggressive Growth Blended Index. You cannot invest directly in an index.

⁸ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

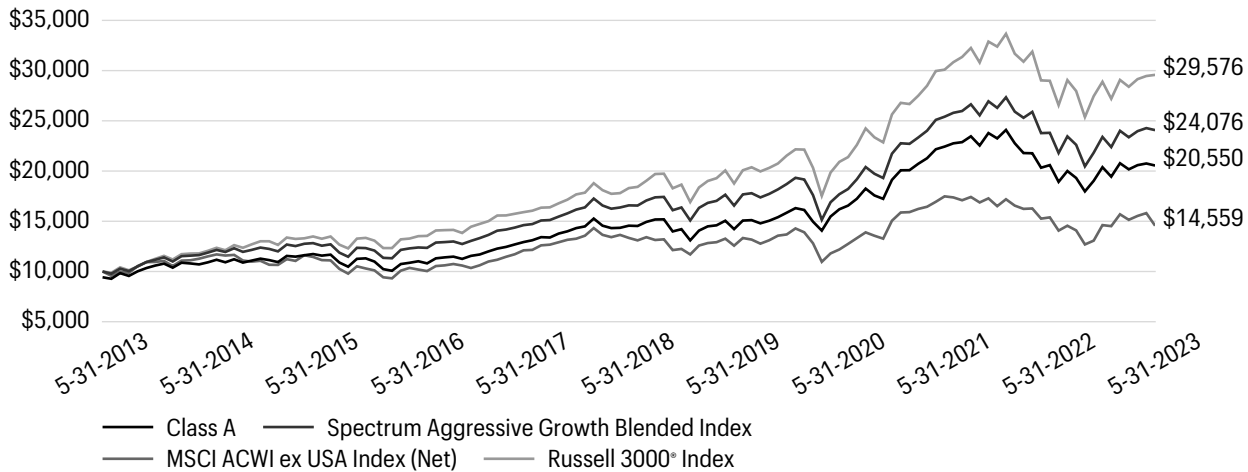
⁹ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

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Performance highlights (continued)

Allspring Spectrum Aggressive Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Spectrum Aggressive Growth Blended Index, MSCI ACWI ex USA Index (Net) and Russell 3000® Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

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 and will indirectly bear expenses of the underlying funds. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to alternative investment risk, foreign investment risk and smaller-company investment risk. Consult the Fund’s prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Aggressive Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed the Spectrum Aggressive Growth Blended Index for the 12-month period that ended May 31, 2023.
- Dynamic Risk Hedging (DRH) and poor relative performance by our U.S. growth equity strategies were the largest detractors from performance over the period.
- Strong relative performance from emerging market holdings generated the largest contributors to relative performance.

Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets.

The 12-month period that ended May 31, 2023, saw a small gain in broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of +2.03%. Large-cap U.S. stocks, as measured by the Russell 1000® Index*, fared better (+2.45%) than small-cap U.S. stocks, as represented by the Russell 2000® Index**, which declined 4.68%.

While these return numbers seem modest, they reflect a recovery from multiple double-digit declines that occurred over the period. Non-U.S. equities also declined. The MSCI ACWI ex USA Index (Net) posted a -1.41% return over the period. Developed markets, as represented by the MSCI EAFE Index (Net)***, advanced 3.06%, while emerging markets, as represented by the MSCI EM Index (Net)†, declined 8.49%. Core holdings remained stable.

The allocations among the portfolio's core holdings remained stable over the period.

In contrast, the Fund's Tactical Asset Allocation (TAA) overlay was active throughout the year. The overlay had a distinctly defensive posturing at the start of the period, which became less defensive as both stock and bond markets recovered in the second half of the period. The DRH process was very active throughout most of 2022, with activity subsiding as markets recovered after December. For the trailing 12 months, DRH detracted about 32 basis points (bps; 100 bps equal 1.00%) from performance.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023¹

Allspring Disciplined Large Cap Portfolio	24.31
Allspring Factor Enhanced International Equity Portfolio	19.36
iShares Core S&P 500 ETF	13.16
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	11.12
Allspring Discovery Large Cap Growth Fund Class R6	4.07
Allspring Premier Large Company Growth Fund Class R6	4.06
Allspring Special Large Cap Value Fund Class R6	3.96
Allspring Emerging Markets Equity Fund Class R6	2.96
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	2.93
iShares Core S&P Small-Cap ETF	2.90

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

DRH was the largest detractor from relative performance along with poor stock selection among U.S. growth equity strategies.

Last year saw a high level of market volatility, with lows reached in June, September into October, and again near year-end. These lows were followed by subsequent recoveries. Hedge levels tend to rise with increased volatility. In these types of seesaw markets, it can be difficult for DRH to consistently add to performance. While the September/October correction added to hedge performance, it was not large enough to compensate for hedge losses earlier in the period.

Poor stock selection, particularly within U.S. large-cap growth and U.S. small-cap growth, detracted from performance. The recovery from market lows since the end of 2022 was led by a narrow group of growth stocks. Failing to hold the winners in weights equal to the index resulted in underperformance.

Strong performance from emerging market holdings made the largest contribution to relative performance.

Although emerging markets posted negative absolute returns, both of our actively managed emerging strategies outperformed their market

* The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

** The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

*** The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index.

† The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Aggressive Growth Fund (continued)

benchmark on a relative basis. Stock selection and country allocation drove strong relative performance.

ALLOCATION (%) AS OF MAY 31, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Large Cap Funds	60	60
International Developed Funds	23	23
Small Cap Funds	10	10
Emerging Markets Funds	7	7

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such futures positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank

failures in the U.S. has been limited so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected by the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early-onset recession, with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations.

Performance highlights

Allspring Spectrum Conservative Growth Fund

Investment objective	The Fund seeks a combination of current income and capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA, FRM, Petro N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WMBGX) ³	2-10-2017	-8.68	2.20	3.29	-3.11	3.42	3.90	1.12	0.74
Class C (WMBFX) ⁴	9-30-2004	-4.83	2.66	3.57	-3.83	2.66	3.57	1.87	1.49
Institutional Class (WMBZX) ⁵	7-31-2018	-	-	-	-2.87	3.74	4.06	0.80	0.42
Spectrum Conservative Growth Blended Index ⁶	-	-	-	-	-1.01	3.83	4.66	-	-
Bloomberg U.S. Aggregate Bond Index ⁷	-	-	-	-	-2.14	0.81	1.39	-	-
Bloomberg U.S. TIPS Index ⁸	-	-	-	-	-4.20	2.64	1.75	-	-
ICE BofA U.S. High Yield Constrained Index ⁹	-	-	-	-	-0.09	2.92	3.89	-	-
MSCI ACWI ex USA Index (Net) ¹⁰	-	-	-	-	-1.41	2.22	3.83	-	-
Russell 3000 [®] Index ¹¹	-	-	-	-	2.03	10.07	11.45	-	-

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. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

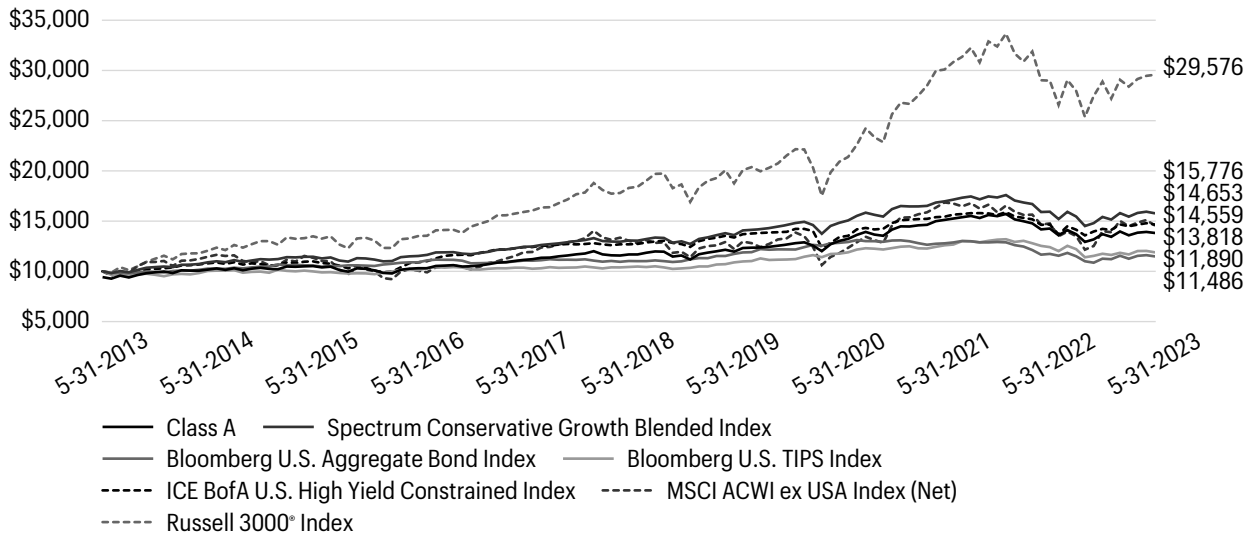
For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.35% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through September 30, 2023 (September 30, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. 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 caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.
- ³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- ⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- ⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- ⁶ Source: Allspring Funds Management, LLC. Spectrum Conservative Growth Blended Index is composed 41% of the Bloomberg U.S. Aggregate Bond Index, 20% of the Russell 3000[®] Index, 15% of the Bloomberg U.S. TIPS Index, 15% of ICE BofA U.S. High Yield Constrained Index, and 9% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Moderate Balanced Blended Index, which was composed 60% of the Bloomberg U.S. Aggregate Bond Index, 28% of the Russell 3000[®] Index, and 12% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Conservative Growth Blended Index. You cannot invest directly in an index.
- ⁷ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.
- ⁸ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

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Performance highlights (continued)

Allspring Spectrum Conservative Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023¹

¹ The chart compares the performance of Class A shares for the most recent ten years with the Spectrum Conservative Growth Blended Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. TIPS Index, ICE BofA U.S. High Yield Constrained Index, MSCI ACWI ex USA Index (Net) and Russell 3000® Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

⁹ The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

¹⁰ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

¹¹ The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

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 and will indirectly bear expenses of the underlying funds. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Conservative Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed the Spectrum Conservative Growth Blended Index for the 12-month period that ended May 31, 2023.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period. The allocation to commodity investments also detracted from performance.
- Strong relative performance from the fixed income managers was the largest contributor to relative performance.

Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets while bonds posted losses over the period.

The 12-month period that ended May 31, 2023, saw a small gain in broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of +2.03%. Broad foreign markets did worse, as reflected by the MSCI ACWI ex USA Index (Net)'s return of -1.41%. While these return numbers are modest, they reflect a recovery from some severe double-digit declines. The broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a return of -2.14%. Commodity prices moved significantly lower as the Bloomberg Commodity Index* declined 22.48%.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023¹

Allspring Bloomberg US Aggregate ex-Corporate Portfolio	13.36
Allspring Core Bond Portfolio	12.06
Allspring Income Plus Fund Institutional Class	11.46
Allspring Real Return Portfolio	7.85
Allspring Disciplined Large Cap Portfolio	7.02
Allspring High Yield Bond Fund Institutional Class	7.02
Allspring Factor Enhanced International Equity Portfolio	5.60
Allspring Diversified Income Builder Fund Class R6	4.70
iShares Core U.S. Aggregate Bond ETF	4.51
iShares Core S&P 500 ETF	3.81

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The portfolio reduced exposure to commodities.

Portfolio management made one change to the underlying portfolio. The allocations among the portfolio's core holdings remained stable over the period. However, in November 2022, we reduced exposure to commodities from 4.5% to 2.0%, after commodities had performed incredibly well.

In contrast, the Fund's TAA overlay was active throughout the year. The overlay had a distinctly defensive posturing at the start of the period, which became less defensive as both stock and bond markets recovered in the second half of the period. The Dynamic Risk Hedging (DRH) process was very active throughout most of 2022, with activity subsiding as the market recovered after December. For the trailing 12 months, DRH detracted a small amount from performance.

The TAA overlay detracted from relative performance along with the allocation to commodities.

The TAA overlay was the largest detractor from relative performance over the period, reducing performance by about 40 basis points (bps; 100 bps equal 1.00%) over the entire period. Early on, the overlay was defensively postured. However, even some of the classic defensive trades detracted from performance. Since the beginning of 2023, we have been selectively adding risk. Our base case suggests a globally synchronized slowdown in economic activity with inflation more persistent than many local central banks may want it to be. We continue to prefer relative-value trades as opposed to directional trades amid much uncertainty.

Over the latest trailing 12 months, the Bloomberg Commodity Index declined 22.48%, making it one of the worst-performing assets over the period. This stands in stark contrast to the year-earlier period, when the same index was up more than 41%. As stated above, in November 2022, we made a considerable reduction in our exposure to commodities.

Strong performance from active fixed income managers was the largest contributor to relative performance.

Although the broad fixed income market posted losses, nearly all of our actively managed fixed income strategies outperformed their respective market benchmarks. Credit sector allocation and lower-than-market duration drove performance.

* The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Conservative Growth Fund (continued)

ALLOCATION (%) AS OF MAY 31, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Bond Funds	54	60
Stock Funds	28	29
Inflation Sensitive Funds	14	10
Alternative Funds	4	3
Effective Cash	0	(2)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such futures positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank

failures in the U.S. has been limited, so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected by the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early-onset recession, with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations.

Performance highlights

Allspring Spectrum Growth Fund

Investment objective	The Fund seeks capital appreciation with a secondary emphasis on current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA, FRM, Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WGAFX) ³	2-10-2017	-8.13	4.18	5.97	-2.53	5.42	6.60	1.08	0.74
Class C (WGCFX) ⁴	9-30-2004	-4.22	4.66	6.27	-3.22	4.66	6.27	1.83	1.49
Institutional Class (WGAYX) ⁵	7-31-2018	-	-	-	-2.17	5.72	6.75	0.76	0.42
Spectrum Growth Blended Index ⁶	-	-	-	-	-0.08	5.66	7.29	-	-
Bloomberg U.S. Aggregate Bond Index ⁷	-	-	-	-	-2.14	0.81	1.39	-	-
Bloomberg U.S. TIPS Index ⁸	-	-	-	-	-4.20	2.64	1.75	-	-
ICE BofA U.S. High Yield Constrained Index ⁹	-	-	-	-	-0.09	2.92	3.89	-	-
MSCI ACWI ex USA Index (Net) ¹⁰	-	-	-	-	-1.41	2.22	3.83	-	-
Russell 3000 [®] Index ¹¹	-	-	-	-	2.03	10.07	11.45	-	-

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. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

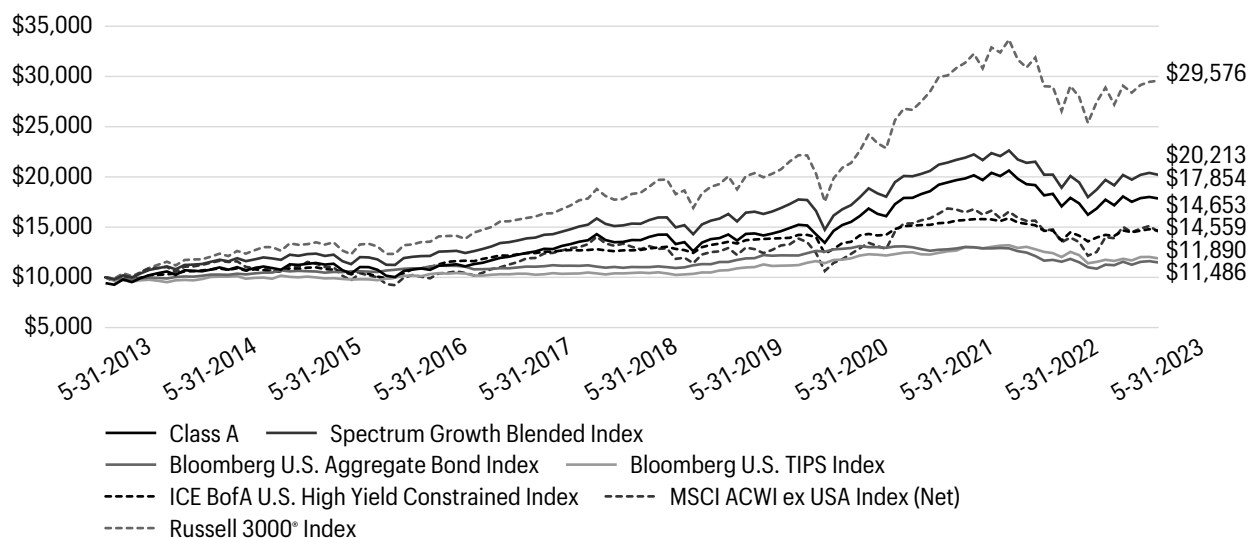
Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.29% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.
- The manager has contractually committed through September 30, 2023 (September 30, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. 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 caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.
- Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- Source: Allspring Funds Management, LLC. Spectrum Growth Blended Index is composed 40% of the Russell 3000[®] Index, 17% of the MSCI ACWI ex USA Index (Net), 15% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Bloomberg U.S. TIPS Index, and 14% of ICE BofA U.S. High Yield Constrained Index. Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 56% of the Russell 3000[®] Index, 24% of the MSCI ACWI ex USA Index (Net), and 20% of the Bloomberg U.S. Aggregate Bond Index, was renamed the Spectrum Growth Blended Index. You cannot invest directly in an index.
- The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.
- The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023¹

¹ The chart compares the performance of Class A shares for the most recent ten years with the Spectrum Growth Blended Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. TIPS Index, ICE BofA U.S. High Yield Constrained Index, MSCI ACWI ex USA Index (Net) and Russell 3000® Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

⁹ The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

¹⁰ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

¹¹ The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

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 and will indirectly bear expenses of the underlying funds. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed the Spectrum Growth Blended Index for the 12-month period that ended May 31, 2023.
- The allocation to commodities and performance from the Tactical Asset Allocation (TAA) overlay were the largest detractors from relative performance over the period.
- Strong relative performance from both the emerging market equity and fixed income managers were the largest contributors to relative performance.

Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets, while bonds posted losses over the period.

The 12-month period that ended May 31, 2023, saw a small gain in broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of +2.03%. Broad foreign markets did worse, as reflected by the MSCI ACWI ex USA Index (Net)'s return of -1.41%. While these return numbers seem modest, they reflect a recovery from some severe double-digit declines. The broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a return of -2.14%. Commodity prices moved significantly lower and the Bloomberg Commodity Index* declined 22.48%.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023¹

Allspring Disciplined Large Cap Portfolio	14.97
Allspring Factor Enhanced International Equity Portfolio	11.63
Allspring Real Return Portfolio	8.13
Allspring High Yield Bond Fund Institutional Class	7.61
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	6.86
Allspring Diversified Income Builder Fund Class R6	5.74
iShares Core S&P 500 ETF	5.05
iShares Core U.S. Aggregate Bond ETF	4.49
Allspring Core Bond Portfolio	3.98
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	3.48

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

We reduced exposure to commodities.

The allocations among the portfolio's core holdings remained stable over the period. However, in November 2022, we reduced exposure to commodities from 4.5% to 2.0%, after commodities had performed incredibly well.

In contrast, the Fund's TAA overlay was active throughout the year. The overlay had a distinctly defensive posturing at the start of the period, which became less defensive as both stock and bond markets recovered in the second half of the period. The Dynamic Risk Hedging (DRH) process was very active throughout most of 2022, with activity subsiding as markets recovered after December. For the trailing 12 months, DRH detracted a small amount from performance.

The TAA overlay detracted from relative performance along with the allocation to commodities.

The TAA overlay was the largest detractor from relative performance, reducing performance by about 41 basis points (bps; 100 bps equals 1.00%) over the entire period. Early on, the overlay was defensively postured. However, even some of the classic defensive trades detracted from performance. Since the beginning of 2023, we have been selectively adding risk. Our base case suggests a globally synchronized slowdown in economic activity with inflation more persistent than many local central banks may want it to be. We continue to prefer relative-value trades as opposed to directional trades amid much uncertainty.

Over the latest trailing 12 months, the Bloomberg Commodity Index declined 22.48%, making it one of the worst-performing assets over the period. This stands in stark contrast to the year-earlier period, when the same index was up more than 41%. As stated above, in November 2022, we made a considerable reduction in our exposure to commodities.

Strong performance from emerging market equity and fixed income managers contributed to relative performance.

Although emerging markets posted negative absolute returns, both of our actively managed emerging strategies outperformed their market benchmark on a relative basis. Stock selection and country allocation drove relative performance. Likewise, although the broad fixed income market posted losses, nearly all of our actively managed fixed income strategies outperformed their respective market benchmark. Credit sector allocation and lower-than-market duration drove performance.

* The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Growth Fund (continued)

ALLOCATION (%) AS OF MAY 31, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	58	57
Bond Funds	24	33
Inflation Sensitive Funds	15	10
Alternative Funds	3	2
Effective Cash	0	(2)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such futures positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank

failures in the U.S. has been limited so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected by the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early-onset recession, with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations.

Performance highlights

Allspring Spectrum Income Allocation Fund

Investment objective	The Fund seeks current income with a secondary emphasis on capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA, FRM, Petros N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WCAFX) ³	2-10-2017	-8.88	0.64	1.47	-3.32	1.84	2.07	1.10	0.74
Class C (WCCFX) ⁴	9-30-2004	-5.07	1.05	1.72	-4.07	1.05	1.72	1.85	1.49
Institutional Class (WCYFX) ⁵	7-31-2018	-	-	-	-2.99	2.16	2.23	0.78	0.42
Spectrum Income Allocation Blended Index ⁶	-	-	-	-	-1.60	2.32	3.03	-	-
Bloomberg U.S. Aggregate Bond Index ⁷	-	-	-	-	-2.14	0.81	1.39	-	-
Bloomberg U.S. TIPS Index ⁸	-	-	-	-	-4.20	2.64	1.75	-	-
ICE BofA U.S. High Yield Constrained Index ⁹	-	-	-	-	-0.09	2.92	3.89	-	-
MSCI ACWI ex USA Index (Net) ¹⁰	-	-	-	-	-1.41	2.22	3.83	-	-
Russell 3000 [®] Index ¹¹	-	-	-	-	2.03	10.07	11.45	-	-

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. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

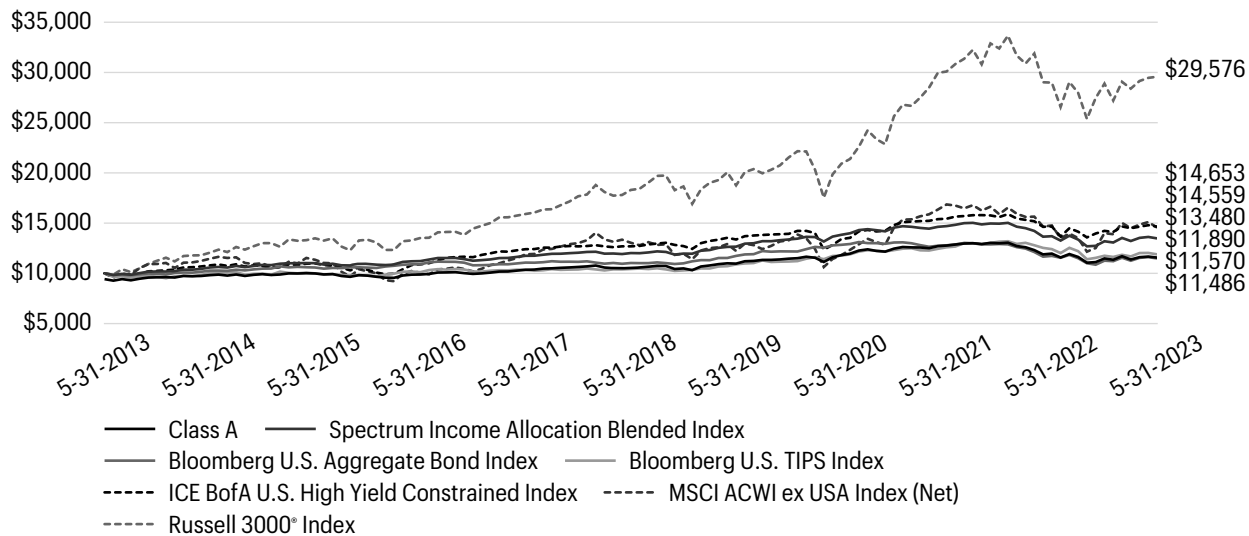
For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.30% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through September 30, 2023 (September 30, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. 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 caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.
- ³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- ⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- ⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- ⁶ Source: Allspring Funds Management, LLC. Spectrum Income Allocation Blended Index is composed 65% of the Bloomberg U.S. Aggregate Bond Index, 15% of 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). Effective November 2, 2020, the WealthBuilder Growth Allocation Blended Index, which was composed 80% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Russell 3000[®] Index, and 6% of the MSCI ACWI ex USA Index (Net), was renamed the Spectrum Income Allocation Blended Index. You cannot invest directly in an index.
- ⁷ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.
- ⁸ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.

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Performance highlights (continued)

Allspring Spectrum Income Allocation Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023¹

¹ The chart compares the performance of the Fund for the most recent ten years with the Spectrum Income Allocation Blended Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. TIPS Index, ICE BofA U.S. High Yield Constrained Index, MSCI ACWI ex USA Index (Net) and Russell 3000[®] Index. The chart assumes a hypothetical investment of \$10,000 investment and reflects all operating expenses of the Fund.

Footnotes continued from previous page

⁹ The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

¹⁰ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

¹¹ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

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 and will indirectly bear expenses of the underlying funds. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Income Allocation Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed the Spectrum Income Allocation Blended Index for the 12-month period that ended May 31, 2023.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period. The allocation to commodity investments also detracted from performance.
- Strong relative performance from fixed income was the largest contributor to relative performance.

Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets, while bonds posted losses over the period.

The 12-month period that ended May 31, 2023, saw a small gain in broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of +2.03%. Broad foreign markets did worse, as reflected by the MSCI ACWI ex USA Index (Net)'s return of -1.41%. While these return numbers seem modest, they reflect a recovery from some severe double-digit declines. The broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a return of -2.14%. Commodity prices moved significantly lower and the Bloomberg Commodity Index* declined 22.48%.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023¹

Allspring Bloomberg US Aggregate ex-Corporate Portfolio	24.28
Allspring Core Bond Portfolio	23.91
Allspring Income Plus Fund Institutional Class	9.93
Allspring Real Return Portfolio	7.13
Allspring High Yield Bond Fund Institutional Class	6.38
iShares Core U.S. Aggregate Bond ETF	4.49
Allspring Diversified Income Builder Fund Class R6	4.18
Allspring Alternative Risk Premia Fund Class R6	3.20
Allspring Global Investment Grade Credit Fund Class R6	3.01
Allspring Disciplined Large Cap Portfolio	2.59

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The portfolio reduced exposure to commodities.

Portfolio management made one change to the underlying portfolio. The allocations among the portfolio's core holdings remained stable over the period. However, in November 2022, we reduced exposure to commodities from 4.5% to 2.0% after commodities had performed incredibly well.

In contrast, the Fund's TAA overlay was active throughout the year. The overlay had a distinctly defensive posturing at the start of the period, which became less defensive as both stock and bond markets recovered in the second half of the period. The Dynamic Risk Hedging (DRH) process was very active throughout most of 2022, with activity subsiding as the market recovered after December. For the trailing 12 months, DRH added a small amount to performance.

The TAA overlay detracted from relative performance along with the allocation to commodities.

The TAA overlay was the largest detractor from relative performance over the period, reducing performance by about 45 basis points (bps; 100 bps equal 1.00%) over the entire period. Early on, the overlay was defensively postured, but even some of the classic defensive trades detracted from performance. Since the beginning of 2023, we have selectively added risk. Our base case suggests a globally synchronized slowdown in economic activity with inflation more persistent than many local central banks may want it to be. We continue to prefer relative-value trades as opposed to directional trades amid much uncertainty.

Over the latest trailing 12 months, the Bloomberg Commodity Index declined 22.48%, making it one of the worst-performing assets over the period. This stands in stark contrast to the year-earlier period, when the same index was up more than 41%. As stated above, in November 2022, we made a considerable reduction in our exposure to commodities.

Strong relative performance from active fixed income was the largest contributor to relative performance.

Although the broad fixed income market posted losses, nearly all of our actively managed fixed income strategies outperformed their respective market benchmarks. Credit sector allocation and lower-than-market duration drove performance.

* The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Income Allocation Fund (continued)

ALLOCATION (%) AS OF MAY 31, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Bond Funds	77	80
Inflation Sensitive Funds	10	10
Stock Funds	10	10
Alternative Funds	3	3
Effective Cash	0	(3)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such futures positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank

failures in the U.S. has been limited so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected by the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early-onset recession, with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations.

Performance highlights

Allspring Spectrum Moderate Growth Fund

Investment objective	The Fund seeks a combination of capital appreciation and current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Kandarp R. Acharya, CFA, FRM, Petro N. Bocray, CFA, Travis L. Keshemberg, CFA, CIPM, FRM

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF MAY 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WGBAX) ³	2-10-2017	-8.35	3.41	4.87	-2.76	4.64	5.49	1.04	0.74
Class C (WGBFX) ⁴	10-1-1997	-4.46	3.88	5.16	-3.46	3.88	5.16	1.79	1.49
Institutional Class (WGBIX) ⁵	7-31-2018	-	-	-	-2.40	4.96	5.65	0.72	0.42
Spectrum Moderate Growth Blended Index ⁶	-	-	-	-	-0.43	4.98	6.10	-	-
Bloomberg U.S. Aggregate Bond Index ⁷	-	-	-	-	-2.14	0.81	1.39	-	-
Bloomberg U.S. TIPS Index ⁸	-	-	-	-	-4.20	2.64	1.75	-	-
ICE BofA U.S. High Yield Constrained Index ⁹	-	-	-	-	-0.09	2.92	3.89	-	-
MSCI ACWI ex USA Index (Net) ¹⁰	-	-	-	-	-1.41	2.22	3.83	-	-
Russell 3000 [®] Index ¹¹	-	-	-	-	2.03	10.07	11.45	-	-

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. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

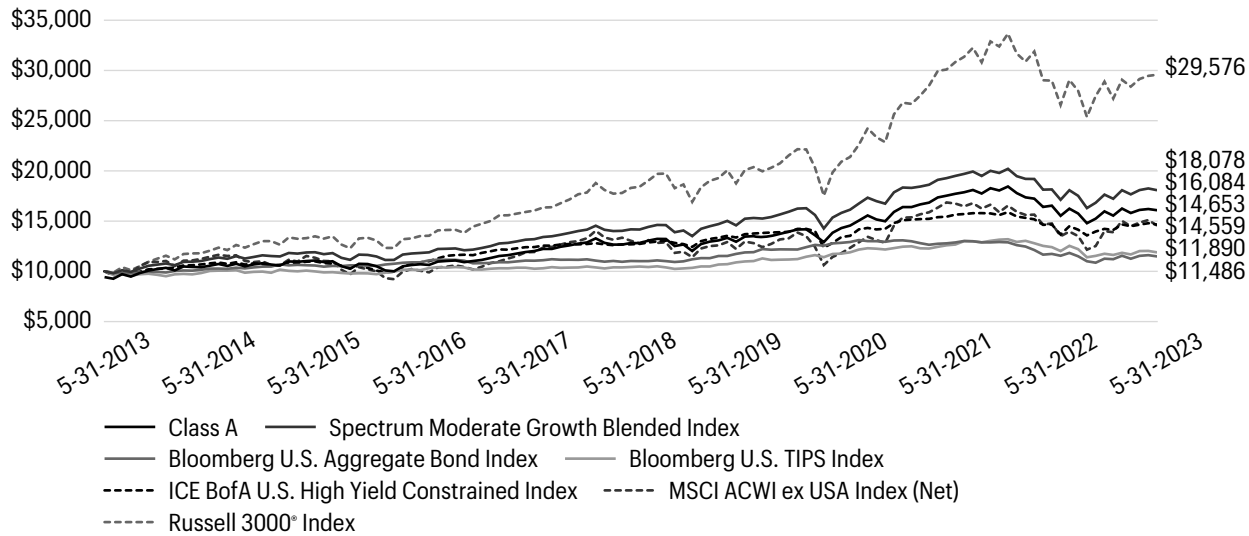
Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.31% in acquired fund fees and expenses. Net expenses from affiliated master portfolios are included in the acquired fund fees and expense amount. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.
- ² The manager has contractually committed through September 30, 2023 (September 30, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.74% for Class A, 1.49% for Class C and 0.42% for Institutional Class. 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 caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.
- ³ Historical performance for the Class A shares prior to their inception reflects the performance of the Class C shares and includes the higher expenses applicable to the Class C shares. If these expenses had not been included, returns for the Class A shares would be higher.
- ⁴ Prior to February 13, 2017, historical performance shown for the Class C shares reflects the performance of the Fund's predecessor WealthBuilder Portfolio share class and does not reflect the front-end sales load previously attributable to the predecessor class. The expenses for the Class C shares and the predecessor share class are similar.
- ⁵ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Class A shares adjusted to reflect that the Institutional Class shares adjusted to reflect that the Institutional Class shares do not have a sales load but not adjusted to reflect the Institutional Class expenses. If these expenses had been included, returns for the Institutional Class shares would be higher.
- ⁶ Source: Allspring Funds Management, LLC. Spectrum Moderate Growth Blended Index is composed 32% of the Russell 3000[®] Index, 26% of the Bloomberg U.S. Aggregate Bond Index, 14% of the Bloomberg U.S. TIPS Index, 14% of ICE BofA U.S. High Yield Constrained Index, and 14% of the MSCI ACWI ex USA Index (Net). Effective November 2, 2020, the WealthBuilder Growth Balanced Blended Index, which 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), was renamed the Spectrum Moderate Growth Blended Index. You cannot invest directly in an index.
- ⁷ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Moderate Growth Fund (continued)

GROWTH OF \$10,000 INVESTMENT AS OF MAY 31, 2023¹

¹ The chart compares the performance of Class A shares for the most recent ten years with the Spectrum Moderate Growth Blended Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. TIPS Index, ICE BofA U.S. High Yield Constrained Index, MSCI ACWI ex USA Index (Net) and Russell 3000® Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

Footnotes continued from previous page

- ⁸ The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index is an index of inflation-indexed-linked U.S. Treasury securities. You cannot invest directly in an index.
- ⁹ The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.
- ¹⁰ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.
- ¹¹ The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

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 and will indirectly bear expenses of the underlying funds. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the Fund's prospectus for additional information on these and other risks.

Performance highlights (continued)

Allspring Spectrum Moderate Growth Fund (continued)

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed the Spectrum Moderate Growth Blended Index for the 12-month period that ended May 31, 2023.
- The Tactical Asset Allocation (TAA) overlay was the largest detractor from relative performance over the period; the allocation to commodity investments also detracted.
- Strong relative performance from both the emerging market equity and fixed income managers were the largest contributors to relative performance.

Slow growth, rising rates lead to muted market returns.

The trailing 12-month period featured slowing economic growth, rising interest rates, persistently high inflation, and geopolitical uncertainty. The broad equity market posted a small gain despite volatile markets, while bonds posted losses over the period.

The 12-month period that ended May 31, 2023, saw a small gain in broad U.S. equity markets, as illustrated by the Russell 3000® Index's return of +2.03%. Broad foreign markets did worse, as reflected by the MSCI ACWI ex USA Index (Net)'s return of -1.41%. While these return numbers seem modest, they reflect a recovery from some severe double-digit declines. The broad U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, posted a return of -2.14%. Commodity prices moved significantly lower and the Bloomberg Commodity Index* declined 22.48%.

TEN LARGEST HOLDINGS (%) AS OF MAY 31, 2023¹

Allspring Disciplined Large Cap Portfolio	12.07
Allspring Factor Enhanced International Equity Portfolio	9.66
Allspring Income Plus Fund Institutional Class	7.88
Allspring Real Return Portfolio	7.75
Allspring High Yield Bond Fund Institutional Class	6.61
Allspring Core Bond Portfolio	6.18
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	6.03
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	5.98
Allspring Diversified Income Builder Fund Class R6	5.01
iShares Core U.S. Aggregate Bond ETF	4.50

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The portfolio reduced exposure to commodities.

The allocations among the portfolio's core holdings remained stable over the period. However, in November 2022, we reduced exposure to commodities from 4.5% to 2.0%, after commodities had performed incredibly well.

In contrast, the Fund's TAA overlay was active throughout the year. The overlay had a distinctly defensive posturing at the start of the period, which became less defensive as both stock and bond markets recovered in the second half of the period. The Dynamic Risk Hedging (DRH) process was very active throughout most of 2022, with activity subsiding as the market recovered after December. For the trailing 12 months, DRH detracted a small amount from performance.

The TAA overlay detracted along with the allocation to commodities.

The TAA overlay was the largest detractor from relative performance over the period, reducing performance by about 41 basis points (bps; 100 bps equal 1.00%) over the entire period. Early on, the overlay was defensively postured. However, even some of the classic defensive trades detracted from performance. Since the beginning of 2023, we have been selectively adding risk. Our base case suggests a globally synchronized slowdown in economic activity with inflation more persistent than many local central banks may want it to be. We continue to prefer relative-value trades as opposed to directional trades amid much uncertainty.

Over the latest trailing 12 months, the Bloomberg Commodity Index declined 22.48%, making it one of the worst-performing assets over the period. This stands in stark contrast to the year-earlier period, when the same index was up more than 41%. As stated above, in November 2022, we made a considerable reduction in our exposure to commodities.

Strong performance from emerging market equity and fixed income managers contributed to relative performance.

Although emerging markets posted losses over the period, both of our actively managed emerging strategies outperformed their market benchmark on a relative basis. Stock selection and country allocation drove strong relative performance. Likewise, although the broad fixed income market posted losses, nearly all of our actively managed fixed income strategies outperformed their respective market benchmarks. Credit sector allocation and lower-than-market duration drove performance.

* The Bloomberg Commodity Index (BCOM) provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of BCOM potentially reduces volatility in comparison with non-diversified commodity investments. You cannot invest directly in an index.

Performance highlights (continued)

Allspring Spectrum Moderate Growth Fund (continued)

ALLOCATION (%) AS OF MAY 31, 2023

	NEUTRAL ALLOCATION	EFFECTIVE ALLOCATION ¹
Stock Funds	45	46
Bond Funds	37	43
Inflation Sensitive Funds	14	10
Alternative Funds	4	4
Effective Cash	0	(3)

¹ Effective allocation includes the effect of any tactical futures overlay that may be in place. Effective cash, if any, represents the net offset to such futures positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies. Effective allocations are subject to change and may have changed since the date specified.

Looking ahead, we are still somewhat guarded.

While U.S. lending standards are tightening and the impact of higher rates is just starting to be felt within the banking sector, the contagion from bank

failures in the U.S. has been limited so far. The Federal Reserve (Fed) is likely to be more data dependent from this point forward and the pattern of consistently hiking every quarter should end. However, with real yields on the rise and the U.S. dollar stabilizing, the combination of further Fed balance sheet shrinkage and tighter fiscal policy affected by the debt limit negotiations should put downward pressure on growth. The household sector balance sheet remains healthy and supported by a strong labor market. Negative real wages and fading government support are likely to lead to lower spending going forward.

Our base case is that we have an early-onset recession, with the first quarter of 2023 being the peak of economic activity. It is likely that the second quarter will show sequential weakness. Credit spreads remain wider, the yield curve remains inverted, and the housing recession continues. The market continues to expect meaningful rate cuts in the second half of this year. This is likely to put pressure on equity and bond valuations.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from December 1, 2022 to May 31, 2023.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000= 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during the period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 12-1-2022	ENDING ACCOUNT VALUE 5-31-2023	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Spectrum Aggressive Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,000.08	\$ 3.74	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	\$ 3.78	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,000.04	\$ 7.48	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.54	1.50%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,000.09	\$ 3.34	0.67%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.59	\$ 3.38	0.67%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,000.10	\$ 2.09	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.84	\$ 2.12	0.42%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

² Amounts do not reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

	BEGINNING ACCOUNT VALUE 12-1-2022	ENDING ACCOUNT VALUE 5-31-2023	EXPENSES PAID DURING THE PERIOD ^{1, 2}	ANNUALIZED NET EXPENSE RATIO ²
Spectrum Conservative Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,000.08	\$ 3.74	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	\$ 3.78	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,000.04	\$ 7.48	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.54	1.50%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,000.10	\$ 2.09	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.84	\$ 2.12	0.42%
Spectrum Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,000.07	\$ 3.74	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	\$ 3.78	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,000.03	\$ 7.48	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.54	1.50%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,000.08	\$ 2.09	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.84	\$ 2.12	0.42%
Spectrum Income Allocation Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,000.07	\$ 3.74	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	\$ 3.78	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,000.04	\$ 7.48	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.54	1.50%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,000.09	\$ 2.09	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.84	\$ 2.12	0.42%
Spectrum Moderate Growth Fund				
Class A				
Actual	\$ 1,000.00	\$ 1,000.07	\$ 3.74	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	\$ 3.78	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,000.03	\$ 7.48	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	\$ 7.54	1.50%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,000.09	\$ 2.09	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.84	\$ 2.12	0.42%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half-year period).

² Amounts do not reflect net expenses allocated from the affiliated Master Portfolios in which the Fund invests.

Portfolio of investments

Spectrum Aggressive Growth Fund

	SHARES	VALUE
Investment companies: 99.53%		
Affiliated master portfolios: 64.03%		
Allspring Disciplined Large Cap Portfolio		\$109,635,379
Allspring Emerging Growth Portfolio		8,784,314
Allspring Factor Enhanced Emerging Markets Equity Portfolio		11,076,857
Allspring Factor Enhanced International Equity Portfolio		87,322,245
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		50,154,595
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		13,230,860
Allspring Small Company Value Portfolio		8,609,999
		288,814,249
Exchange-traded funds: 20.45%		
iShares Core MSCI EAFE ETF	165,710	10,941,832
iShares Core MSCI Emerging Markets ETF	186,283	8,863,345
iShares Core S&P 500 ETF	141,521	59,358,153
iShares Core S&P Small-Cap ETF	141,512	13,079,954
		92,243,284
Stock funds: 15.05%		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	2,067,196	18,356,702
Allspring Emerging Markets Equity Fund Class R6 ♣	559,143	13,346,748
Allspring Premier Large Company Growth Fund Class R6 ♣†	1,413,366	18,317,214
Allspring Special Large Cap Value Fund Class R6 ♣	1,644,037	17,854,244
		67,874,908
Total investment companies (Cost \$388,871,981)		448,932,441
	YIELD	
Short-term investments: 0.07%		
Investment companies: 0.07%		
Allspring Government Money Market Fund Select Class ♣∞	5.01%	300,000
		300,000
Total short-term investments (Cost \$300,000)		300,000
Total investments in securities (Cost \$389,171,981)	99.60%	449,232,441
Other assets and liabilities, net	0.40	1,792,582
Total net assets	100.00%	\$451,025,023

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

† Non-income-earning security

∞ The rate represents the 7-day annualized yield at period end.

Spectrum Aggressive Growth Fund

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Discovery Large Cap Growth Fund Class R6†	\$20,058,723	\$ 6,482,772	\$ (7,955,366)	\$(1,588,284)	\$1,358,857	\$18,356,702
Allspring Emerging Markets Equity Fund Class R6	15,314,331	3,352,231	(4,398,738)	(1,261,898)	340,822	13,346,748
Allspring Premier Large Company Growth Fund Class R6†	20,066,524	4,152,886	(6,784,488)	(1,365,217)	2,247,509	18,317,214
Allspring Special Large Cap Value Fund Class R6	19,984,560	3,537,995	(4,321,173)	(538,644)	(808,494)	17,854,244
Short-term investments						
Allspring Government Money Market Fund Select Class	2,400,005	50,187,108	(52,287,113)	0	0	300,000
				\$(4,754,043)	\$3,138,694	\$68,174,908

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Discovery Large Cap Growth Fund Class R6†	2,067,196	\$ 0	\$1,780,764
Allspring Emerging Markets Equity Fund Class R6	559,143	175,964	0
Allspring Premier Large Company Growth Fund Class R6†	1,413,366	0	0
Allspring Special Large Cap Value Fund Class R6	1,644,037	243,674	1,437,910
Short-term investments			
Allspring Government Money Market Fund Select Class	300,000	56,512	0
		\$476,150	\$3,218,674

† Non-income-earning security

Spectrum Aggressive Growth Fund

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined Large Cap Portfolio	44.89%	50.69%	\$ 5,138,324	\$ (4,787,420)	\$1,894,997	\$ 7,972	\$ 60,916	\$109,635,379
Allspring Emerging Growth Portfolio	2.67	2.71	801,005	(833,731)	20,682	628	7,908	8,784,314
Allspring Factor Enhanced Emerging Markets Equity Portfolio	9.37	10.67	(484,675)	(755,581)	424,637	800	13,190	11,076,857
Allspring Factor Enhanced International Equity Portfolio	18.40	20.84	(9,532,300)	7,417,017	2,855,344	2,043	77,970	87,322,245
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	9.31	10.67	8,085	148,583	819,703	3,594	52,489	50,154,595
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	9.95	11.27	(443,411)	(488,766)	179,147	2,542	17,491	13,230,860
Allspring Small Company Value Portfolio	1.68	1.70	(83,438)	(1,006,809)	163,866	618	8,031	8,609,999
			\$ (4,596,410)	\$ (306,707)	\$6,358,376	\$18,197	\$237,995	\$288,814,249

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
TOPIX	76	6-8-2023	\$ 11,291,138	\$ 11,597,057	\$305,919	\$ 0
Japanese Yen Futures	191	6-16-2023	17,915,724	17,190,000	0	(725,724)
Short						
E-Mini Russell 2000 Index	(1)	6-16-2023	(86,629)	(87,590)	0	(961)
E-Mini S&P 500 Index	(2)	6-16-2023	(416,532)	(419,050)	0	(2,518)
Euro STOXX 50 Index	(241)	6-16-2023	(11,143,744)	(10,863,201)	280,543	0
MSCI EAFE Index	(1)	6-16-2023	(106,300)	(102,670)	3,630	0
MSCI Emerging Markets Index	(1)	6-16-2023	(49,780)	(47,840)	1,940	0
					\$592,032	\$(729,203)

Spectrum Conservative Growth Fund

	SHARES	VALUE
Investment companies: 99.36%		
Affiliated master portfolios: 52.00%		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 34,384,645
Allspring Core Bond Portfolio		31,039,773
Allspring Disciplined Large Cap Portfolio		18,065,252
Allspring Emerging Growth Portfolio		1,497,313
Allspring Factor Enhanced Emerging Markets Equity Portfolio		1,767,265
Allspring Factor Enhanced International Equity Portfolio		14,409,867
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		8,504,726
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		2,511,436
Allspring Real Return Portfolio		20,195,986
Allspring Small Company Value Portfolio		1,467,601
		<u>133,843,864</u>
Alternative investment funds: 5.55%		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,160,639	9,540,449
PIMCO CommodityRealReturn Strategy Fund Institutional Class	383,033	4,749,615
		<u>14,290,064</u>
Bond funds: 21.49%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	908,875	7,752,710
Allspring High Yield Bond Fund Institutional Class ♣	6,249,629	18,061,427
Allspring Income Plus Fund Institutional Class ♣	3,446,483	29,501,895
		<u>55,316,032</u>
Exchange-traded funds: 11.25%		
iShares Core MSCI EAFE ETF	30,144	1,990,408
iShares Core MSCI Emerging Markets ETF	21,259	1,011,503
iShares Core S&P 500 ETF	23,379	9,805,854
iShares Core S&P Small-Cap ETF	21,422	1,980,036
iShares Core U.S. Aggregate Bond ETF	117,679	11,599,619
iShares iBoxx High Yield Corporate Bond ETF	34,699	2,571,543
		<u>28,958,963</u>
Multi-asset funds: 4.70%		
Allspring Diversified Income Builder Fund Class R6 ♣	2,304,525	<u>12,098,756</u>
Stock funds: 4.37%		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	349,948	3,107,539
Allspring Emerging Markets Equity Fund Class R6 ♣	84,891	2,026,357
Allspring Premier Large Company Growth Fund Class R6 ♣†	238,991	3,097,321
Allspring Special Large Cap Value Fund Class R6 ♣	279,169	3,031,770
		<u>11,262,987</u>
Total investment companies (Cost \$265,049,010)		<u>255,770,666</u>

Spectrum Conservative Growth Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.08%			
Investment companies: 0.08%			
Allspring Government Money Market Fund Select Class ^{♣∞}	5.01%	200,000	\$ 200,000
Total short-term investments (Cost \$200,000)			200,000
Total investments in securities (Cost \$265,249,010)	99.44%		255,970,666
Other assets and liabilities, net	0.56		1,436,371
Total net assets	100.00%		\$257,407,037

[♣] The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

[†] Non-income-earning security

[∞] The rate represents the 7-day annualized yield at period end.

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 5,907,585	\$ 6,386,466	\$ (1,904,633)	\$ (225,363)	\$ (623,606)	\$ 9,540,449
Allspring Discovery Large Cap Growth Fund Class R6 [†]	3,720,335	856,200	(1,425,880)	(246,193)	203,077	3,107,539
Allspring Diversified Income Builder Fund Class R6	10,795,571	3,910,897	(2,132,894)	(220,170)	(254,648)	12,098,756
Allspring Emerging Markets Equity Fund Class R6	2,548,936	207,844	(571,117)	(281,738)	122,432	2,026,357
Allspring Global Investment Grade Credit Fund Class R6	9,264,236	317,264	(1,386,918)	(310,660)	(131,212)	7,752,710
Allspring High Yield Bond Fund Institutional Class	13,050,676	9,249,336	(3,643,462)	(574,664)	(20,459)	18,061,427
Allspring Income Plus Fund Institutional Class	35,290,646	2,418,641	(6,661,830)	(719,236)	(826,326)	29,501,895
Allspring Premier Large Company Growth Fund Class R6 [†]	3,721,531	476,782	(1,257,373)	(235,556)	391,937	3,097,321
Allspring Special Large Cap Value Fund Class R6	3,706,054	441,046	(889,946)	(89,709)	(135,675)	3,031,770
Short-term investments						
Allspring Government Money Market Fund Select Class	1,280,702	22,891,907	(23,972,609)	0	0	200,000
				\$(2,903,289)	\$(1,274,480)	\$88,418,224

Spectrum Conservative Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	1,160,639	\$ 928,972	\$423,388
Allspring Discovery Large Cap Growth Fund Class R6†	349,948	0	318,194
Allspring Diversified Income Builder Fund Class R6	2,304,525	587,797	0
Allspring Emerging Markets Equity Fund Class R6	84,891	27,921	0
Allspring Global Investment Grade Credit Fund Class R6	908,875	255,775	0
Allspring High Yield Bond Fund Institutional Class	6,249,629	966,180	0
Allspring Income Plus Fund Institutional Class	3,446,483	1,307,621	0
Allspring Premier Large Company Growth Fund Class R6†	238,991	0	0
Allspring Special Large Cap Value Fund Class R6	279,169	42,904	251,724
Short-term investments			
Allspring Government Money Market Fund Select Class	200,000	30,004	0
		\$4,147,174	\$993,306

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	9.86%	13.57%	\$ (1,459,591)	\$ (354,924)	\$ 899,358	\$ 0	\$ 44,899	\$ 34,384,645
Allspring Core Bond Portfolio	0.94	0.67	(2,808,370)	428,166	1,181,162	0	29,328	31,039,773
Allspring Disciplined Large Cap Portfolio	11.17	8.35	1,395,374	(2,362,405)	636	374,414	12,071	18,065,252
Allspring Emerging Growth Portfolio	0.49	0.46	377,494	(369,642)	51	3,697	1,503	1,497,313
Allspring Factor Enhanced Emerging Markets Equity Portfolio	1.64	1.70	112,948	(324,048)	62	72,224	2,267	1,767,265
Allspring Factor Enhanced International Equity Portfolio	3.32	3.44	(469,219)	128,692	487	488,235	13,978	14,409,867
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	1.72	1.81	386,144	(348,868)	291	146,751	9,697	8,504,726
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	2.05	2.14	91,141	(252,330)	392	35,774	3,552	2,511,436
Allspring Real Return Portfolio	7.88	9.54	135,998	(1,204,682)	850,304	68,466	7,006	20,195,986
Allspring Small Company Value Portfolio	0.31	0.29	(27,592)	(148,401)	50	29,394	1,528	1,467,601
			\$ (2,265,673)	\$ (4,808,442)	\$2,932,793	\$1,218,955	\$125,829	\$133,843,864

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year Euro BUND Index	49	6-8-2023	\$ 7,029,767	\$ 7,125,770	\$ 96,003	\$ 0
TOPIX	43	6-8-2023	6,388,407	6,561,493	173,086	0

Spectrum Conservative Growth Fund

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
E-Mini NASDAQ 100 Index	36	6-16-2023	\$ 8,844,392	\$ 10,296,360	\$1,451,968	\$ 0
Japanese Yen Futures	110	6-16-2023	10,312,881	9,900,000	0	(412,881)
10-Year U.S. Treasury Notes	35	9-20-2023	3,996,901	4,006,406	9,505	0
Short						
2-Year Euro SCHATZ	(270)	6-8-2023	(30,385,817)	(30,482,256)	0	(96,439)
E-Mini S&P 500 Index	(19)	6-16-2023	(3,768,912)	(3,980,975)	0	(212,063)
Euro STOXX 50 Index	(138)	6-16-2023	(6,381,065)	(6,220,422)	160,643	0
					\$1,891,205	\$(721,383)

Spectrum Growth Fund

	SHARES	VALUE
Investment companies: 99.32%		
Affiliated master portfolios: 54.71%		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 7,272,270
Allspring Core Bond Portfolio		8,305,672
Allspring Disciplined Large Cap Portfolio		31,246,256
Allspring Emerging Growth Portfolio		2,413,169
Allspring Factor Enhanced Emerging Markets Equity Portfolio		3,078,250
Allspring Factor Enhanced International Equity Portfolio		24,264,371
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		14,322,202
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		3,989,464
Allspring Real Return Portfolio		16,974,383
Allspring Small Company Value Portfolio		2,323,389
		114,189,426
Alternative investment funds: 4.31%		
Allspring Alternative Risk Premia Fund Class R6 ♣	638,769	5,250,684
PIMCO CommodityRealReturn Strategy Fund Institutional Class	302,704	3,753,531
		9,004,215
Bond funds: 11.71%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	491,493	4,192,441
Allspring High Yield Bond Fund Institutional Class ♣	5,497,809	15,888,667
Allspring Income Plus Fund Institutional Class ♣	510,393	4,368,966
		24,450,074
Exchange-traded funds: 13.43%		
iShares Core MSCI EAFE ETF	24,548	1,620,904
iShares Core MSCI Emerging Markets ETF	38,811	1,846,627
iShares Core S&P 500 ETF	25,151	10,549,084
iShares Core S&P Small-Cap ETF	27,529	2,544,506
iShares Core U.S. Aggregate Bond ETF	95,077	9,371,740
iShares iBoxx High Yield Corporate Bond ETF	28,183	2,088,642
		28,021,503
Multi-asset funds: 5.74%		
Allspring Diversified Income Builder Fund Class R6 ♣	2,280,414	11,972,172
Stock funds: 9.42%		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	597,942	5,309,722
Allspring Emerging Markets Equity Fund Class R6 ♣	163,579	3,904,640
Allspring Premier Large Company Growth Fund Class R6 ♣†	408,447	5,293,465
Allspring Special Large Cap Value Fund Class R6 ♣	474,397	5,151,954
		19,659,781
Total investment companies (Cost \$200,841,115)		207,297,171

Spectrum Growth Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.10%			
Investment companies: 0.10%			
Allspring Government Money Market Fund Select Class ^{♣∞}	5.01%	200,000	\$ 200,000
Total short-term investments (Cost \$200,000)			200,000
Total investments in securities (Cost \$201,041,115)	99.42%		207,497,171
Other assets and liabilities, net	0.58		1,211,234
Total net assets	100.00%		\$208,708,405

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

† Non-income-earning security

∞ The rate represents the 7-day annualized yield at period end.

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 3,138,549	\$ 3,510,499	\$ (951,846)	\$ 21,504	\$ (468,022)	\$ 5,250,684
Allspring Discovery Large Cap Growth Fund Class R6†	6,069,094	1,348,455	(2,022,171)	(451,304)	365,648	5,309,722
Allspring Diversified Income Builder Fund Class R6	9,642,438	4,260,860	(1,521,372)	(206,063)	(203,691)	11,972,172
Allspring Emerging Markets Equity Fund Class R6	4,728,342	420,293	(948,877)	(458,347)	163,229	3,904,640
Allspring Global Investment Grade Credit Fund Class R6	4,811,276	341,863	(729,251)	(199,025)	(32,422)	4,192,441
Allspring High Yield Bond Fund Institutional Class	11,640,635	8,585,440	(3,768,139)	(540,852)	(28,417)	15,888,667
Allspring Income Plus Fund Institutional Class	5,010,516	816,444	(1,234,464)	(106,030)	(117,500)	4,368,966
Allspring Premier Large Company Growth Fund Class R6†	6,071,093	694,722	(1,719,584)	(321,135)	568,369	5,293,465
Allspring Special Large Cap Value Fund Class R6	6,051,349	696,795	(1,208,875)	(127,743)	(259,572)	5,151,954
Short-term investments						
Allspring Government Money Market Fund Select Class	966,952	21,332,206	(22,099,158)	0	0	200,000
				\$(2,388,995)	\$ (12,378)	\$61,532,711

Spectrum Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	638,769	\$ 490,064	\$ 223,351
Allspring Discovery Large Cap Growth Fund Class R6†	597,942	0	529,139
Allspring Diversified Income Builder Fund Class R6	2,280,414	557,017	0
Allspring Emerging Markets Equity Fund Class R6	163,579	52,451	0
Allspring Global Investment Grade Credit Fund Class R6	491,493	134,613	0
Allspring High Yield Bond Fund Institutional Class	5,497,809	840,562	0
Allspring Income Plus Fund Institutional Class	510,393	188,628	0
Allspring Premier Large Company Growth Fund Class R6†	408,447	0	0
Allspring Special Large Cap Value Fund Class R6	474,397	71,376	420,256
Short-term investments			
Allspring Government Money Market Fund Select Class	200,000	22,373	0
		\$2,357,084	\$1,172,746

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	1.60%	2.87%	\$ (198,797)	\$ (41,955)	\$ 0	\$ 176,351	\$ 8,181	\$ 7,272,270
Allspring Core Bond Portfolio	0.19	0.18	(576,172)	132,223	0	289,194	6,847	8,305,672
Allspring Disciplined Large Cap Portfolio	14.75	14.45	2,109,717	(2,474,060)	574,834	1,886	18,525	31,246,256
Allspring Emerging Growth Portfolio	0.77	0.74	417,952	(414,008)	5,890	142	2,307	2,413,169
Allspring Factor Enhanced Emerging Markets Equity Portfolio	2.74	2.96	114,149	(465,197)	122,236	185	3,779	3,078,250
Allspring Factor Enhanced International Equity Portfolio	5.38	5.79	(868,039)	372,674	807,837	1,432	22,427	24,264,371
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	2.79	3.05	781,931	(722,892)	240,569	849	15,544	14,322,202
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	3.21	3.40	98,120	(370,242)	56,738	730	5,536	3,989,464
Allspring Real Return Portfolio	7.69	8.02	74,039	(1,229,432)	59,737	762,295	5,460	16,974,383
Allspring Small Company Value Portfolio	0.49	0.46	(48,760)	(235,736)	46,566	138	2,349	2,323,389
			\$1,904,140	\$ (5,448,625)	\$1,914,407	\$1,233,202	\$90,955	\$114,189,426

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year Euro BUND Index	39	6-8-2023	\$ 5,595,120	\$ 5,671,531	\$ 76,411	\$ 0
TOPIX	35	6-8-2023	5,199,866	5,340,750	140,884	0

Spectrum Growth Fund

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
E-Mini NASDAQ 100 Index	29	6-16-2023	\$ 7,131,869	\$ 8,294,290	\$1,162,421	\$ 0
Japanese Yen Futures	89	6-16-2023	8,346,261	8,010,000	0	(336,261)
10-Year U.S. Treasury Notes	28	9-20-2023	3,197,521	3,205,125	7,604	0
Short						
2-Year Euro SCHATZ	(216)	6-8-2023	(24,308,653)	(24,385,804)	0	(77,151)
E-Mini S&P 500 Index	(15)	6-16-2023	(3,032,126)	(3,142,875)	0	(110,749)
Euro STOXX 50 Index	(112)	6-16-2023	(5,178,836)	(5,048,459)	130,377	0
					\$1,517,697	\$(524,161)

Spectrum Income Allocation Fund

	SHARES	VALUE
Investment companies: 99.28%		
Affiliated master portfolios: 61.59%		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 33,653,133
Allspring Core Bond Portfolio		33,140,221
Allspring Disciplined Large Cap Portfolio		3,586,418
Allspring Emerging Growth Portfolio		269,142
Allspring Factor Enhanced Emerging Markets Equity Portfolio		271,183
Allspring Factor Enhanced International Equity Portfolio		2,529,088
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		1,378,016
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		408,173
Allspring Real Return Portfolio		9,882,719
Allspring Small Company Value Portfolio		268,979
		<u>85,387,072</u>
Alternative investment funds: 5.05%		
Allspring Alternative Risk Premia Fund Class R6 ♣	539,670	4,436,084
PIMCO CommodityRealReturn Strategy Fund Institutional Class	207,211	2,569,416
		<u>7,005,500</u>
Bond funds: 19.32%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	488,436	4,166,365
Allspring High Yield Bond Fund Institutional Class ♣	3,057,735	8,836,854
Allspring Income Plus Fund Institutional Class ♣	1,608,798	13,771,308
		<u>26,774,527</u>
Exchange-traded funds: 7.66%		
iShares Core MSCI EAFE ETF	6,053	399,680
iShares Core MSCI Emerging Markets ETF	8,563	407,427
iShares Core S&P 500 ETF	3,945	1,654,651
iShares Core S&P Small-Cap ETF	5,876	543,119
iShares Core U.S. Aggregate Bond ETF	63,173	6,226,963
iShares iBoxx High Yield Corporate Bond ETF	18,611	1,379,261
		<u>10,611,101</u>
Multi-asset funds: 4.18%		
Allspring Diversified Income Builder Fund Class R6 ♣	1,104,045	<u>5,796,240</u>
Stock funds: 1.48%		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	62,190	552,243
Allspring Emerging Markets Equity Fund Class R6 ♣	17,091	407,955
Allspring Premier Large Company Growth Fund Class R6 ♣†	42,489	550,660
Allspring Special Large Cap Value Fund Class R6 ♣	49,796	540,791
		<u>2,051,649</u>
Total investment companies (Cost \$148,251,251)		<u>137,626,089</u>

Spectrum Income Allocation Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.14%			
Investment companies: 0.14%			
Allspring Government Money Market Fund Select Class ^{♣∞}	5.01%	200,000	\$ 200,000
Total short-term investments (Cost \$200,000)			200,000
Total investments in securities (Cost \$148,451,251)	99.42%		137,826,089
Other assets and liabilities, net	0.58		805,550
Total net assets	100.00%		\$138,631,639

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

† Non-income-earning security

∞ The rate represents the 7-day annualized yield at period end.

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 2,785,846	\$ 3,420,090	\$ (1,350,705)	\$ (147,492)	\$ (271,655)	\$ 4,436,084
Allspring Discovery Large Cap Growth Fund Class R6†	698,564	153,868	(290,953)	12,115	(21,351)	552,243
Allspring Diversified Income Builder Fund Class R6	6,126,706	1,463,044	(1,496,694)	(244,068)	(52,748)	5,796,240
Allspring Emerging Markets Equity Fund Class R6	538,374	51,404	(148,193)	(58,509)	24,879	407,955
Allspring Global Investment Grade Credit Fund Class R6	5,201,022	180,517	(963,303)	(222,367)	(29,504)	4,166,365
Allspring High Yield Bond Fund Institutional Class	8,791,749	3,358,218	(2,858,320)	(440,603)	(14,190)	8,836,854
Allspring Income Plus Fund Institutional Class	17,365,555	1,370,849	(4,197,209)	(415,695)	(352,192)	13,771,308
Allspring Premier Large Company Growth Fund Class R6†	698,985	90,230	(265,839)	(49,397)	76,681	550,660
Allspring Special Large Cap Value Fund Class R6	349,550	391,853	(196,385)	(20,398)	16,171	540,791
Short-term investments						
Allspring Government Money Market Fund Select Class	1,100,002	12,044,820	(12,944,822)	0	0	200,000
				\$(1,586,414)	\$ (623,909)	\$39,258,500

Spectrum Income Allocation Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	539,670	\$ 453,412	\$206,644
Allspring Discovery Large Cap Growth Fund Class R6†	62,190	0	57,682
Allspring Diversified Income Builder Fund Class R6	1,104,045	297,223	0
Allspring Emerging Markets Equity Fund Class R6	17,091	5,756	0
Allspring Global Investment Grade Credit Fund Class R6	488,436	140,968	0
Allspring High Yield Bond Fund Institutional Class	3,057,735	529,233	0
Allspring Income Plus Fund Institutional Class	1,608,798	628,348	0
Allspring Premier Large Company Growth Fund Class R6†	42,489	0	0
Allspring Special Large Cap Value Fund Class R6	49,796	7,841	46,000
Short-term investments			
Allspring Government Money Market Fund Select Class	200,000	28,137	0
		\$2,090,918	\$310,326

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	10.18%	13.28%	\$(1,399,864)	\$ (580,212)	\$ 903,980	\$ 0	\$46,333	\$33,653,133
Allspring Core Bond Portfolio	1.06	0.71	(3,053,598)	197,920	1,300,252	0	33,151	33,140,221
Allspring Disciplined Large Cap Portfolio	2.80	1.66	336,286	(696,437)	50	82,882	2,645	3,586,418
Allspring Emerging Growth Portfolio	0.09	0.08	135,959	(133,258)	3	669	285	269,142
Allspring Factor Enhanced Emerging Markets Equity Portfolio	0.26	0.26	30,465	(65,525)	3	11,392	360	271,183
Allspring Factor Enhanced International Equity Portfolio	0.61	0.60	(84,151)	8,216	32	87,312	2,559	2,529,088
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	0.29	0.29	109,351	(104,829)	17	24,391	1,638	1,378,016
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	0.35	0.35	35,722	(60,727)	54	5,911	591	408,173
Allspring Real Return Portfolio	1.86	4.67	175,083	(217,529)	316,242	28,386	3,491	9,882,719
Allspring Small Company Value Portfolio	0.06	0.05	2,709	(31,764)	3	5,400	288	268,979
			\$(3,712,038)	\$(1,684,145)	\$2,520,636	\$246,343	\$91,341	\$85,387,072

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year Euro BUND Index	26	6-8-2023	\$ 3,730,081	\$ 3,781,021	\$ 50,940	\$ 0
TOPIX	23	6-8-2023	3,417,055	3,509,636	92,581	0

Spectrum Income Allocation Fund

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
E-Mini NASDAQ 100 Index	19	6-16-2023	\$ 4,664,986	\$ 5,434,190	\$ 769,204	\$ 0
Japanese Yen Futures	59	6-16-2023	5,529,294	5,310,000	0	(219,294)
10-Year U.S. Treasury Notes	19	9-20-2023	2,169,746	2,174,906	5,160	0
Short						
2-Year Euro SCHATZ	(146)	6-8-2023	(16,430,849)	(16,482,997)	0	(52,148)
E-Mini S&P 500 Index	(10)	6-16-2023	(1,975,801)	(2,095,250)	0	(119,449)
Euro STOXX 50 Index	(74)	6-16-2023	(3,421,731)	(3,335,589)	86,142	0
					\$1,004,027	\$(390,891)

Spectrum Moderate Growth Fund

	SHARES	VALUE
Investment companies: 99.35%		
Affiliated master portfolios: 52.23%		
Allspring Bloomberg US Aggregate ex-Corporate Portfolio		\$ 22,616,698
Allspring Core Bond Portfolio		23,355,142
Allspring Disciplined Large Cap Portfolio		45,645,325
Allspring Emerging Growth Portfolio		3,680,643
Allspring Factor Enhanced Emerging Markets Equity Portfolio		4,461,529
Allspring Factor Enhanced International Equity Portfolio		36,517,506
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio		22,787,561
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio		5,541,294
Allspring Real Return Portfolio		29,292,117
Allspring Small Company Value Portfolio		3,596,987
		197,494,802
Alternative investment funds: 5.86%		
Allspring Alternative Risk Premia Fund Class R6 ♣	1,849,597	15,203,693
PIMCO CommodityRealReturn Strategy Fund Institutional Class	562,101	6,970,049
		22,173,742
Bond funds: 17.51%		
Allspring Global Investment Grade Credit Fund Class R6 ♣	1,336,150	11,397,364
Allspring High Yield Bond Fund Institutional Class ♣	8,653,833	25,009,576
Allspring Income Plus Fund Institutional Class ♣	3,481,373	29,800,554
		66,207,494
Exchange-traded funds: 11.26%		
iShares Core MSCI EAFE ETF	16,621	1,097,485
iShares Core MSCI Emerging Markets ETF	54,689	2,602,102
iShares Core S&P 500 ETF	32,643	13,691,453
iShares Core S&P Small-Cap ETF	47,294	4,371,384
iShares Core U.S. Aggregate Bond ETF	172,710	17,024,025
iShares iBoxx High Yield Corporate Bond ETF	50,998	3,779,462
		42,565,911
Multi-asset funds: 5.01%		
Allspring Diversified Income Builder Fund Class R6 ♣	3,609,225	18,948,431
Stock funds: 7.48%		
Allspring Discovery Large Cap Growth Fund Class R6 ♣†	859,798	7,635,012
Allspring Emerging Markets Equity Fund Class R6 ♣	234,252	5,591,586
Allspring Premier Large Company Growth Fund Class R6 ♣†	587,880	7,618,922
Allspring Special Large Cap Value Fund Class R6 ♣	684,727	7,436,131
		28,281,651
Total investment companies (Cost \$377,208,834)		375,672,031

Spectrum Moderate Growth Fund

	YIELD	SHARES	VALUE
Short-term investments: 0.07%			
Investment companies: 0.07%			
Allspring Government Money Market Fund Select Class ^{♣∞}	5.01%	250,000	\$ 250,000
Total short-term investments (Cost \$250,000)			250,000
Total investments in securities (Cost \$377,458,834)	99.42%		375,922,031
Other assets and liabilities, net	0.58		2,197,389
Total net assets	100.00%		\$378,119,420

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

† Non-income-earning security

∞ The rate represents the 7-day annualized yield at period end.

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
Investment companies						
Allspring Alternative Risk Premia Fund Class R6	\$ 9,053,738	\$10,585,559	\$ (3,088,562)	\$ (356,652)	\$ (990,390)	\$ 15,203,693
Allspring Discovery Large Cap Growth Fund Class R6†	9,057,449	1,814,290	(3,098,519)	(756,145)	617,937	7,635,012
Allspring Diversified Income Builder Fund Class R6	15,800,480	6,992,250	(3,183,249)	(434,087)	(226,963)	18,948,431
Allspring Emerging Markets Equity Fund Class R6	6,975,576	492,863	(1,433,190)	(728,736)	285,073	5,591,586
Allspring Global Investment Grade Credit Fund Class R6	13,518,921	658,310	(2,133,374)	(531,802)	(114,691)	11,397,364
Allspring High Yield Bond Fund Institutional Class	19,995,524	11,803,779	(5,796,560)	(918,781)	(74,386)	25,009,576
Allspring Income Plus Fund Institutional Class	35,340,494	3,558,006	(7,539,301)	(769,972)	(788,673)	29,800,554
Allspring Premier Large Company Growth Fund Class R6†	9,060,356	885,467	(2,685,963)	(490,792)	849,854	7,618,922
Allspring Special Large Cap Value Fund Class R6	9,056,281	1,033,704	(2,095,543)	(214,798)	(343,513)	7,436,131
Short-term investments						
Allspring Government Money Market Fund Select Class	2,652,135	37,958,612	(40,360,747)	0	0	250,000
				\$(5,201,765)	\$ (785,752)	\$128,891,269

Spectrum Moderate Growth Fund

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
Investment companies			
Allspring Alternative Risk Premia Fund Class R6	1,849,597	\$1,461,670	\$ 666,169
Allspring Discovery Large Cap Growth Fund Class R6†	859,798	0	783,803
Allspring Diversified Income Builder Fund Class R6	3,609,225	899,740	0
Allspring Emerging Markets Equity Fund Class R6	234,252	75,831	0
Allspring Global Investment Grade Credit Fund Class R6	1,336,150	372,536	0
Allspring High Yield Bond Fund Institutional Class	8,653,833	1,369,900	0
Allspring Income Plus Fund Institutional Class	3,481,373	1,309,778	0
Allspring Premier Large Company Growth Fund Class R6†	587,880	0	0
Allspring Special Large Cap Value Fund Class R6	684,727	105,051	620,306
Short-term investments			
Allspring Government Money Market Fund Select Class	250,000	64,672	0
		\$5,659,178	\$2,070,278

† Non-income-earning security

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	6.43%	8.92%	\$ (903,256)	\$ (268,461)	\$ 0	\$ 587,345	\$ 28,850	\$ 22,616,698
Allspring Core Bond Portfolio	0.56	0.50	(1,671,925)	393,965	0	826,540	19,748	23,355,142
Allspring Disciplined Large Cap Portfolio	22.77	21.10	3,405,503	(4,121,825)	866,909	2,484	28,065	45,645,325
Allspring Emerging Growth Portfolio	1.20	1.14	699,737	(688,788)	9,071	195	3,597	3,680,643
Allspring Factor Enhanced Emerging Markets Equity Portfolio	4.09	4.30	156,635	(688,417)	180,414	241	5,566	4,461,529
Allspring Factor Enhanced International Equity Portfolio	8.37	8.72	(1,469,477)	640,397	1,234,461	1,939	34,542	36,517,506
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	4.58	4.85	900,367	(808,069)	391,331	1,217	25,410	22,787,561
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	4.49	4.72	218,026	(586,031)	78,813	971	7,698	5,541,294
Allspring Real Return Portfolio	14.43	13.83	183,792	(2,405,067)	106,952	1,379,268	9,813	29,292,117
Allspring Small Company Value Portfolio	0.76	0.71	(55,274)	(380,056)	71,887	192	3,658	3,596,987
			\$ 1,464,128	\$(8,912,352)	\$2,939,838	\$2,800,392	\$166,947	\$197,494,802

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year Euro BUND Index	71	6-8-2023	\$ 10,185,988	\$ 10,325,095	\$ 139,107	\$ 0
TOPIX	64	6-8-2023	9,508,327	9,765,943	257,616	0

Spectrum Moderate Growth Fund

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long (continued)						
E-Mini NASDAQ 100 Index	52	6-16-2023	\$ 12,768,014	\$ 14,872,520	\$2,104,506	\$ 0
Japanese Yen Futures	162	6-16-2023	15,191,968	14,580,000	0	(611,968)
10-Year U.S. Treasury Notes	51	9-20-2023	5,824,056	5,837,906	13,850	0
Short						
2-Year Euro SCHATZ	(395)	6-8-2023	(44,453,325)	(44,594,411)	0	(141,086)
E-Mini S&P 500 Index	(29)	6-16-2023	(5,759,046)	(6,076,225)	0	(317,179)
Euro STOXX 50 Index	(203)	6-16-2023	(9,386,639)	(9,150,331)	236,308	0
					\$2,751,387	\$(1,070,233)

Financial statements

Statements of assets and liabilities

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Assets		
Investments in affiliated Master Portfolios, at value (see cost below)	\$288,814,249	\$133,843,864
Investments in unaffiliated Underlying Funds, at value (see cost below)	92,243,284	33,708,578
Investments in affiliated Underlying Funds, at value (see cost below)	68,174,908	88,418,224
Cash at broker segregated for futures contracts	2,241,847	1,901,808
Receivable for daily variation margin on open futures contracts	275,158	239,155
Receivable for investments sold	100,174	23,017
Receivable for Fund shares sold	92,775	8,156
Receivable for dividends	0	107,539
Prepaid expenses and other assets	96,518	58,007
Total assets	452,038,913	258,308,348
Liabilities		
Payable for Fund shares redeemed	267,069	252,587
Payable for daily variation margin on open futures contracts	190,921	219,168
Distribution fee payable	162,625	136,534
Shareholder servicing fees payable	95,618	52,407
Administration fees payable	76,045	45,462
Overdraft due to custodian bank	73,725	2,751
Management fee payable	59,272	30,338
Payable for investments purchased	26,333	134,741
Trustees' fees and expenses payable	1,290	504
Accrued expenses and other liabilities	60,992	26,819
Total liabilities	1,013,890	901,311
Total net assets	\$451,025,023	\$257,407,037
Net assets consist of		
Paid-in capital	\$421,537,176	\$282,092,391
Total distributable earnings (loss)	29,487,847	(24,685,354)
Total net assets	\$451,025,023	\$257,407,037
Computation of net asset value and offering price per share		
Net assets—Class A	\$ 120,576,072	\$ 31,509,450
Shares outstanding—Class A ¹	7,000,089	3,484,662
Net asset value per share—Class A	\$17.22	\$9.04
Maximum offering price per share – Class A ²	\$18.27	\$9.59
Net assets—Class C	\$254,614,966	\$213,452,336
Shares outstanding—Class C ¹	14,911,713	22,951,409
Net asset value per share—Class C	\$17.07	\$9.30
Net assets—Administrator Class	\$ 71,010,159	N/A
Shares outstanding—Administrator Class ¹	4,110,074	N/A
Net asset value per share—Administrator Class	\$17.28	N/A
Net assets—Institutional Class	\$ 4,823,826	\$ 12,445,251
Shares outstanding—Institutional Class ¹	278,914	1,373,310
Net asset value per share—Institutional Class	\$17.30	\$9.06
Investments in affiliated Master Portfolios, at cost	\$235,700,748	\$138,161,523
Investments in unaffiliated Underlying Funds, at cost	\$ 82,603,950	\$ 31,629,506
Investments in affiliated Underlying Funds, at cost	\$ 70,867,283	\$ 95,457,981

¹ Each Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Assets			
Investments in affiliated Master Portfolios, at value (see cost below)	\$114,189,426	\$ 85,387,072	\$197,494,802
Investments in unaffiliated Underlying Funds, at value (see cost below)	31,775,034	13,180,517	49,535,960
Investments in affiliated Underlying Funds, at value (see cost below)	61,532,711	39,258,500	128,891,269
Cash	0	35,947	0
Cash at broker segregated for futures contracts	1,579,862	1,001,887	2,832,735
Receivable for daily variation margin on open futures contracts	192,674	127,869	351,063
Receivable for investments sold	34,660	5,404	36,839
Receivable for Fund shares sold	145,006	1,650	10,957
Receivable for dividends	94,592	52,654	149,065
Prepaid expenses and other assets	54,059	54,302	64,648
Total assets	209,598,024	139,105,802	379,367,338
Liabilities			
Payable for Fund shares redeemed	313,600	91,603	282,876
Payable for daily variation margin on open futures contracts	177,227	116,982	322,096
Distribution fee payable	115,967	73,961	209,320
Shareholder servicing fees payable	44,388	28,381	79,534
Administration fees payable	37,466	24,525	67,636
Overdraft due to custodian bank	8,794	0	13,229
Management fee payable	31,446	15,041	53,443
Payable for investments purchased	126,569	97,379	182,323
Trustees' fees and expenses payable	504	504	504
Accrued expenses and other liabilities	33,658	25,787	36,957
Total liabilities	889,619	474,163	1,247,918
Total net assets	\$208,708,405	\$138,631,639	\$378,119,420
Net assets consist of			
Paid-in capital	\$ 212,587,154	\$ 161,411,558	\$398,563,849
Total distributable loss	(3,878,749)	(22,779,919)	(20,444,429)
Total net assets	\$208,708,405	\$138,631,639	\$378,119,420
Computation of net asset value and offering price per share			
Net assets—Class A	\$ 25,802,700	\$ 17,127,973	\$ 44,965,628
Shares outstanding—Class A ¹	2,406,767	2,018,647	4,277,986
Net asset value per share—Class A	\$10.72	\$8.48	\$10.51
Maximum offering price per share – Class A ²	\$11.37	\$9.00	\$11.15
Net assets—Class C	\$181,270,167	\$115,932,491	\$326,438,393
Shares outstanding—Class C ¹	16,432,822	13,670,012	30,222,980
Net asset value per share—Class C	\$11.03	\$8.48	\$10.80
Net assets—Institutional Class	\$ 1,635,538	\$ 5,571,175	\$ 6,715,399
Shares outstanding—Institutional Class ¹	152,548	658,059	638,904
Net asset value per share—Institutional Class	\$10.72	\$8.47	\$10.51
Investments in affiliated Master Portfolios, at cost	\$105,828,491	\$ 92,419,921	\$190,726,719
Investments in unaffiliated Underlying Funds, at cost	\$ 29,692,771	\$ 13,476,207	\$ 48,135,043
Investments in affiliated Underlying Funds, at cost	\$ 65,519,853	\$ 42,555,123	\$138,597,072

¹ Each Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statements of operations

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Investment income		
Dividends allocated from affiliated Master Portfolios*	\$ 6,358,376	\$ 1,218,955
Dividends from unaffiliated Underlying Funds	1,753,912	3,879,490
Dividends from affiliated Underlying Funds	476,150	4,147,174
Affiliated income allocated from affiliated Master Portfolios	237,995	125,829
Interest	68,479	39,295
Interest allocated from affiliated Master Portfolios**	18,197	2,932,793
Expenses allocated from affiliated Master Portfolios	(830,142)	(418,689)
Waivers allocated from affiliated Master Portfolios	99,488	58,447
Total investment income	8,182,455	11,983,294
Expenses		
Management fee	1,157,441	690,978
Administration fees		
Class A	247,685	67,984
Class C	564,495	486,514
Administrator Class	92,418	N/A
Institutional Class	6,673	16,048
Shareholder servicing fees		
Class A	294,843	80,933
Class C	670,826	578,185
Administrator Class	176,721	N/A
Distribution fee		
Class C	2,004,079	1,732,150
Custody and accounting fees	51,206	47,464
Professional fees	59,173	45,899
Registration fees	75,867	56,528
Shareholder report expenses	92,125	49,401
Trustees' fees and expenses	21,099	23,125
Other fees and expenses	12,192	7,408
Total expenses	5,526,843	3,882,617
Less: Fee waivers and/or expense reimbursements		
Fund-level	(100,100)	(112,872)
Class A	(9,463)	(41)
Class C	(129)	(33)
Administrator Class	(4,499)	N/A
Institutional Class	(350)	0
Net expenses	5,412,302	3,769,671
Net investment income	2,770,153	8,213,623

	SPECTRUM AGGRESSIVE GROWTH FUND	SPECTRUM CONSERVATIVE GROWTH FUND
Realized and unrealized gains (losses) on investments		
Net realized gains (losses) on		
Investments allocated from affiliated Master Portfolios	\$ (4,596,410)	\$ (2,265,673)
Affiliated Underlying Funds	(4,754,043)	(2,903,289)
Unaffiliated Underlying Funds	(334,875)	(4,139,748)
Foreign currency and foreign currency translations	(11,814)	(6,896)
Futures contracts	(3,263,971)	(3,651,844)
Capital gain distributions from affiliated Underlying Funds	3,218,674	993,306
Net realized losses on investments	(9,742,439)	(11,974,144)
Net change in unrealized gains (losses) on		
Investments allocated from affiliated Master Portfolios	(306,707)	(4,808,442)
Affiliated Underlying Funds	3,138,693	(1,274,480)
Unaffiliated Underlying Funds	(435,576)	(3,609,512)
Foreign currency and foreign currency translations	6	3
Futures contracts	(274,628)	1,474,290
Net change in unrealized gains (losses) on investments	2,121,788	(8,218,141)
Net realized and unrealized gains (losses) on investments	(7,620,651)	(20,192,285)
Net decrease in net assets resulting from operations	\$ (4,850,498)	\$ (11,978,662)
*Net of foreign dividend withholding taxes allocated from affiliated Master Portfolios in the amount of	\$ 478,567	\$ 82,701
**Net of foreign interest withholding taxes allocated from affiliated Master Portfolios in the amount of	0	137

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Investment income			
Dividends allocated from affiliated Master Portfolios*	\$ 1,914,407	\$ 246,343	\$ 2,939,838
Dividends from unaffiliated Underlying Funds	3,214,898	2,011,436	5,723,485
Dividends from affiliated Underlying Funds	2,357,084	2,090,918	5,659,178
Affiliated income allocated from affiliated Master Portfolios	90,955	91,341	166,947
Interest	34,096	20,557	60,326
Interest allocated from affiliated Master Portfolios**	1,233,202	2,520,636	2,800,392
Expenses allocated from affiliated Master Portfolios	(367,443)	(252,350)	(636,947)
Waivers allocated from affiliated Master Portfolios	50,653	32,311	88,914
Total investment income	8,527,852	6,761,192	16,802,133
Expenses			
Management fee	547,847	382,856	1,011,786
Administration fees			
Class A	52,395	39,943	91,503
Class C	403,725	269,867	744,739
Institutional Class	2,521	7,298	8,455
Shareholder servicing fees			
Class A	62,354	47,552	108,914
Class C	479,867	320,588	885,066
Distribution fee			
Class C	1,435,533	960,662	2,651,764
Custody and accounting fees	38,671	34,315	42,393
Professional fees	50,693	43,375	46,843
Registration fees	53,896	48,385	36,697
Shareholder report expenses	42,687	34,724	48,611
Trustees' fees and expenses	23,426	22,208	22,203
Other fees and expenses	8,124	7,855	9,688
Total expenses	3,201,739	2,219,628	5,708,662
Less: Fee waivers and/or expense reimbursements			
Fund-level	(122,730)	(124,643)	(46,858)
Class A	(93)	(955)	(18)
Class C	(64)	(18)	(52)
Institutional Class	0	(301)	0
Net expenses	3,078,852	2,093,711	5,661,734
Net investment income	5,449,000	4,667,481	11,140,399

	SPECTRUM GROWTH FUND	SPECTRUM INCOME ALLOCATION FUND	SPECTRUM MODERATE GROWTH FUND
Realized and unrealized gains (losses) on investments			
Net realized gains (losses) on			
Investments allocated from affiliated Master Portfolios	\$ 1,904,140	\$ (3,712,038)	\$ 1,464,128
Affiliated Underlying Funds	(2,388,995)	(1,586,414)	(5,201,765)
Unaffiliated Underlying Funds	(3,752,393)	(1,430,246)	(7,094,139)
Foreign currency and foreign currency translations	(5,335)	(3,692)	(10,045)
Futures contracts	(2,826,492)	(1,302,521)	(5,290,918)
Capital gain distributions from affiliated Underlying Funds	1,172,746	310,326	2,070,278
Net realized losses on investments	(5,896,329)	(7,724,585)	(14,062,461)
Net change in unrealized gains (losses) on			
Investments allocated from affiliated Master Portfolios	(5,448,625)	(1,684,145)	(8,912,352)
Affiliated Underlying Funds	(12,378)	(623,909)	(785,752)
Unaffiliated Underlying Funds	(3,738,833)	(2,292,100)	(5,993,481)
Foreign currency and foreign currency translations	1,167	307	2,542
Futures contracts	1,342,099	699,300	2,251,067
Net change in unrealized gains (losses) on investments	(7,856,570)	(3,900,547)	(13,437,976)
Net realized and unrealized gains (losses) on investments	(13,752,899)	(11,625,132)	(27,500,437)
Net decrease in net assets resulting from operations	\$ (8,303,899)	\$ (6,957,651)	\$ (16,360,038)
*Net of foreign dividend withholding taxes allocated from affiliated Master Portfolios in the amount of			
	\$ 136,502	\$ 14,847	\$ 207,701
**Net of foreign interest withholding taxes allocated from affiliated Master Portfolios in the amount of			
	31	139	94

Statements of changes in net assets

	SPECTRUM AGGRESSIVE GROWTH FUND			
	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations				
Net investment income	\$	2,770,153	\$	925,743
Net realized gains (losses) on investments		(9,742,439)		26,183,999
Net change in unrealized gains (losses) on investments		2,121,788		(77,972,191)
Net decrease in net assets resulting from operations		(4,850,498)		(50,862,449)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(5,360,320)		(10,049,605)
Class C		(10,294,513)		(46,652,606)
Administrator Class		(3,317,435)		0 ¹
Institutional Class		(249,706)		(874,349)
Tax basis return of capital				
Class A		(583,510)		0
Class C		(1,329,868)		0
Administrator Class		(351,709)		0 ¹
Institutional Class		(25,395)		0
Total distributions to shareholders		(21,512,456)		(57,576,560)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	721,959	12,361,279	816,312	18,171,153
Class C	309,768	5,239,508	343,193	7,214,990
Administrator Class	95,193	1,618,791	45,122 ¹	865,939 ¹
Institutional Class	158,844	2,731,633	634,500	14,278,622
		21,951,211		40,530,704
Reinvestment of distributions				
Class A	352,466	5,923,710	480,525	10,028,952
Class C	692,911	11,606,677	2,264,481	46,540,235
Administrator Class	215,782	3,634,990	0 ¹	0 ¹
Institutional Class	16,341	275,101	41,686	874,349
		21,440,478		57,443,536
Payment for shares redeemed				
Class A	(964,265)	(16,433,611)	(680,485)	(14,517,658)
Class C	(2,892,486)	(48,988,220)	(2,606,924)	(55,520,562)
Administrator Class	(409,693)	(7,043,597)	(563,869) ¹	(10,089,956) ¹
Institutional Class	(213,905)	(3,636,097)	(706,658)	(16,276,740)
		(76,101,525)		(96,404,916)

SPECTRUM AGGRESSIVE GROWTH FUND

Net asset value of shares issued in acquisition	SHARES		SHARES	
Class A	0	\$ 0	3,370,579	\$ 67,600,166
Class C	0	0	57,632	1,147,568
Administrator Class	0	0	4,727,539	95,077,457
			0	163,825,191
Net increase (decrease) in net assets resulting from capital share transactions		(32,709,836)		165,394,515
Total increase (decrease) in net assets		(59,072,790)		56,955,506
Net assets				
Beginning of period		510,097,813		453,142,307
End of period		\$ 451,025,023		\$ 510,097,813

¹ For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

	SPECTRUM CONSERVATIVE GROWTH FUND			
	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations				
Net investment income	\$	8,213,623	\$	6,806,428
Net realized gains (losses) on investments		(11,974,144)		8,220,605
Net change in unrealized gains (losses) on investments		(8,218,141)		(36,062,340)
Net decrease in net assets resulting from operations		(11,978,662)		(21,035,307)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,099,930)		(4,026,983)
Class C		(12,875,159)		(28,133,207)
Institutional Class		(844,294)		(1,743,701)
Total distributions to shareholders		(15,819,383)		(33,903,891)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A	579,071	5,351,457	405,172	4,537,206
Class C	528,590	4,942,351	390,078	4,442,312
Institutional Class	210,943	1,927,887	1,635,750	19,304,397
		12,221,695		28,283,915
Reinvestment of distributions				
Class A	231,125	2,091,844	362,796	4,006,426
Class C	1,381,228	12,866,079	2,485,248	28,094,921
Institutional Class	93,167	844,294	158,208	1,742,918
		15,802,217		33,844,265
Payment for shares redeemed				
Class A	(751,253)	(6,888,334)	(782,754)	(8,635,241)
Class C	(4,683,836)	(44,241,657)	(5,251,986)	(60,023,029)
Institutional Class	(218,887)	(2,000,907)	(770,543)	(8,351,769)
		(53,130,898)		(77,010,039)
Net decrease in net assets resulting from capital share transactions		(25,106,986)		(14,881,859)
Total decrease in net assets		(52,905,031)		(69,821,057)
Net assets				
Beginning of period		310,312,068		380,133,125
End of period	\$	257,407,037	\$	310,312,068

	SPECTRUM GROWTH FUND			
	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations				
Net investment income	\$	5,449,000	\$	5,149,272
Net realized gains (losses) on investments		(5,896,329)		14,558,737
Net change in unrealized gains (losses) on investments		(7,856,570)		(36,266,865)
Net decrease in net assets resulting from operations		(8,303,899)		(16,558,856)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,789,005)		(4,137,271)
Class C		(12,249,697)		(30,888,748)
Institutional Class		(154,866)		(338,432)
Total distributions to shareholders		(14,193,568)		(35,364,451)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A		437,991	4,760,622	246,428
Class C		344,996	3,865,363	465,805
Institutional Class		174,644	1,899,496	204,168
			10,525,481	12,836,280
Reinvestment of distributions				
Class A		168,220	1,784,634	307,722
Class C		1,117,113	12,232,792	2,251,455
Institutional Class		14,625	154,866	25,184
			14,172,292	35,319,210
Payment for shares redeemed				
Class A		(450,613)	(4,944,924)	(467,843)
Class C		(2,771,943)	(31,050,525)	(2,997,181)
Institutional Class		(245,195)	(2,657,387)	(199,958)
			(38,652,836)	(51,354,178)
Net decrease in net assets resulting from capital share transactions		(13,955,063)		(3,198,688)
Total decrease in net assets		(36,452,530)		(55,121,995)
Net assets				
Beginning of period		245,160,935		300,282,930
End of period	\$	208,708,405	\$	245,160,935

	SPECTRUM INCOME ALLOCATION FUND			
	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations				
Net investment income	\$	4,667,481	\$	3,406,997
Net realized losses on investments		(7,724,585)		(547,741)
Net change in unrealized gains (losses) on investments		(3,900,547)		(16,587,889)
Net decrease in net assets resulting from operations		(6,957,651)		(13,728,633)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(864,868)		(1,594,768)
Class C		(4,811,187)		(10,477,880)
Institutional Class		(271,477)		(790,454)
Total distributions to shareholders		(5,947,532)		(12,863,102)
Capital share transactions				
		SHARES		SHARES
Proceeds from shares sold				
Class A		361,848	3,108,477	287,235
Class C		208,362	1,804,859	367,054
Institutional Class		53,807	469,980	1,272,557
			5,383,316	19,917,717
Reinvestment of distributions				
Class A		101,327	863,269	157,714
Class C		563,218	4,801,488	1,036,351
Institutional Class		31,957	271,477	78,749
			5,936,234	12,855,198
Payment for shares redeemed				
Class A		(692,795)	(5,923,735)	(498,067)
Class C		(3,260,095)	(28,066,319)	(3,981,333)
Institutional Class		(68,847)	(596,639)	(818,687)
			(34,586,693)	(52,721,023)
Net decrease in net assets resulting from capital share transactions		(23,267,143)		(19,948,108)
Total decrease in net assets		(36,172,326)		(46,539,843)
Net assets				
Beginning of period		174,803,965		221,343,808
End of period	\$	138,631,639	\$	174,803,965

SPECTRUM MODERATE GROWTH FUND

	YEAR ENDED MAY 31, 2023		YEAR ENDED MAY 31, 2022	
Operations				
Net investment income	\$ 11,140,399		\$ 9,720,875	
Net realized gains (losses) on investments	(14,062,461)		22,358,842	
Net change in unrealized gains (losses) on investments	(13,437,976)		(62,757,073)	
Net decrease in net assets resulting from operations	(16,360,038)		(30,677,356)	
Distributions to shareholders from				
Net investment income and net realized gains				
Class A	(2,975,461)		(6,498,756)	
Class C	(21,472,598)		(50,916,068)	
Institutional Class	(475,492)		(1,255,455)	
Total distributions to shareholders	(24,923,551)		(58,670,279)	
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	695,034	7,405,345	437,749	5,871,568
Class C	508,539	5,636,312	525,068	7,193,590
Institutional Class	367,124	3,944,823	861,717	11,938,967
	16,986,480		25,004,125	
Reinvestment of distributions				
Class A	283,302	2,949,491	496,494	6,478,082
Class C	1,998,615	21,442,402	3,817,523	50,833,512
Institutional Class	45,741	475,492	96,014	1,255,455
	24,867,385		58,567,049	
Payment for shares redeemed				
Class A	(712,515)	(7,636,466)	(945,140)	(12,411,416)
Class C	(6,098,542)	(67,180,571)	(5,676,098)	(76,893,468)
Institutional Class	(407,494)	(4,406,072)	(571,340)	(7,428,017)
	(79,223,109)		(96,732,901)	
Net decrease in net assets resulting from capital share transactions	(37,369,244)		(13,161,727)	
Total decrease in net assets	(78,652,833)		(102,509,362)	
Net assets				
Beginning of period	456,772,253		559,281,615	
End of period	\$ 378,119,420		\$ 456,772,253	

Financial highlights

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$18.17	\$22.82	\$18.59	\$16.52	\$20.55
Net investment income	0.17 ¹	0.25	0.14	0.19	0.17 ¹
Net realized and unrealized gains (losses) on investments	(0.24)	(1.74)	6.65	2.11	(0.81)
Total from investment operations	(0.07)	(1.49)	6.79	2.30	(0.64)
Distributions to shareholders from					
Net investment income	(0.20)	(0.18)	(0.22)	(0.19)	(0.26)
Net realized gains	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.88)	(3.16)	(2.56)	(0.23)	(3.39)
Net asset value, end of period	\$17.22	\$18.17	\$22.82	\$18.59	\$16.52
Total return²	(0.20)%	(8.22)%	38.53%	13.91%	(2.35)%
Ratios to average net assets (annualized)					
Gross expenses*	0.78%	0.76%	0.77%	0.77%	0.76%
Net expenses*	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.02%	0.76%	0.63%	1.08%	0.97%
Supplemental data					
Portfolio turnover rate ³	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$120,576	\$125,195	\$66,239	\$44,714	\$42,588

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019	0.18%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$18.00	\$22.63	\$18.45	\$16.39	\$20.33
Net investment income (loss)	0.04 ¹	(0.01)	(0.03)	0.07	0.06
Net realized and unrealized gains (losses) on investments	(0.24)	(1.63)	6.62	2.07	(0.82)
Total from investment operations	(0.20)	(1.64)	6.59	2.14	(0.76)
Distributions to shareholders from					
Net investment income	(0.05)	(0.01)	(0.07)	(0.04)	(0.05)
Net realized gains	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.73)	(2.99)	(2.41)	(0.08)	(3.18)
Net asset value, end of period	\$17.07	\$18.00	\$22.63	\$18.45	\$16.39
Total return²	(0.96)%	(8.87)%	37.57%	13.06%	(3.16)%
Ratios to average net assets (annualized)					
Gross expenses*	1.52%	1.50%	1.52%	1.52%	1.51%
Net expenses*	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income (loss)	0.27%	(0.03)%	(0.12)%	0.33%	0.32%
Supplemental data					
Portfolio turnover rate ³	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$254,615	\$302,402	\$378,941	\$323,778	\$355,837

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019	0.18%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED MAY 31	
	2023	2022 ¹
Net asset value, beginning of period	\$18.23	\$20.11
Net investment income	0.19 ²	0.06
Net realized and unrealized gains (losses) on investments	(0.25)	(1.94)
Total from investment operations	(0.06)	(1.88)
Distributions to shareholders from		
Net investment income	(0.21)	0.00
Net realized gains	(0.60)	0.00
Tax basis return of capital	(0.08)	0.00
Total distributions to shareholders	(0.89)	0.00
Net asset value, end of period	\$17.28	\$18.23
Total return³	(0.10)%	(9.35)%
Ratios to average net assets (annualized)		
Gross expenses*	0.70%	0.67%
Net expenses*	0.67%	0.67%
Net investment income	1.10%	0.98%
Supplemental data		
Portfolio turnover rate ⁴	38%	62%
Net assets, end of period (000s omitted)	\$71,010	\$76,706

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.16%
Year ended May 31, 2022 ¹	0.15%

¹ For the period from February 4, 2022 (commencement of class operations) to May 31, 2022

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Aggressive Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$18.24	\$22.87	\$18.62	\$16.55	\$21.08
Net investment income	0.23 ²	0.27	0.22	0.29	0.14
Net realized and unrealized gains (losses) on investments	(0.24)	(1.69)	6.65	2.07	(1.26)
Total from investment operations	(0.01)	(1.42)	6.87	2.36	(1.12)
Distributions to shareholders from					
Net investment income	(0.25)	(0.23)	(0.28)	(0.25)	(0.28)
Net realized gains	(0.60)	(2.98)	(2.34)	(0.04)	(3.13)
Tax basis return of capital	(0.08)	0.00	0.00	0.00	0.00
Total distributions to shareholders	(0.93)	(3.21)	(2.62)	(0.29)	(3.41)
Net asset value, end of period	\$17.30	\$18.24	\$22.87	\$18.62	\$16.55
Total return³	0.18%	(7.89)%	38.96%	14.26%	(4.54)%
Ratios to average net assets (annualized)					
Gross expenses*	0.45%	0.43%	0.43%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	1.35%	1.00%	0.96%	1.40%	1.40%
Supplemental data					
Portfolio turnover rate ⁴	38%	62%	82%	71%	78%
Net assets, end of period (000s omitted)	\$4,824	\$5,794	\$7,962	\$2,281	\$1,172

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.16%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.18%
Year ended May 31, 2019 ¹	0.18%

¹ For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Conservative Growth Fund
(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.97	\$11.73	\$10.92	\$10.30	\$10.90
Net investment income	0.33 ¹	0.28	0.14	0.15	0.19 ¹
Net realized and unrealized gains (losses) on investments	(0.65)	(0.85)	1.56	0.76	0.03
Total from investment operations	(0.32)	(0.57)	1.70	0.91	0.22
Distributions to shareholders from					
Net investment income	(0.38)	(0.29)	(0.11)	(0.21)	(0.18)
Net realized gains	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.61)	(1.19)	(0.89)	(0.29)	(0.82)
Net asset value, end of period	\$9.04	\$9.97	\$11.73	\$10.92	\$10.30
Total return²	(3.11)%	(5.69)%	16.04%	8.95%	2.40%
Ratios to average net assets (annualized)					
Gross expenses*	0.79%	0.78%	0.77%	0.77%	0.76%
Net expenses*	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.58%	2.52%	1.07%	1.47%	1.81%
Supplemental data					
Portfolio turnover rate ³	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$31,509	\$34,171	\$40,354	\$31,965	\$34,104

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.16%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Conservative Growth Fund
(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.23	\$11.98	\$11.14	\$10.50	\$11.10
Net investment income	0.27 ¹	0.21	0.04	0.09	0.12 ¹
Net realized and unrealized gains (losses) on investments	(0.67)	(0.88)	1.61	0.77	0.02
Total from investment operations	(0.40)	(0.67)	1.65	0.86	0.14
Distributions to shareholders from					
Net investment income	(0.30)	(0.18)	(0.03)	(0.14)	(0.10)
Net realized gains	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.53)	(1.08)	(0.81)	(0.22)	(0.74)
Net asset value, end of period	\$9.30	\$10.23	\$11.98	\$11.14	\$10.50
Total return²	(3.83)%	(6.38)%	15.17%	8.24%	1.58%
Ratios to average net assets (annualized)					
Gross expenses*	1.54%	1.53%	1.52%	1.52%	1.51%
Net expenses*	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.84%	1.80%	0.31%	0.73%	1.13%
Supplemental data					
Portfolio turnover rate ³	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$213,452	\$263,264	\$336,665	\$339,482	\$393,207

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Conservative Growth Fund
(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$10.00	\$11.77	\$10.94	\$10.32	\$11.06
Net investment income	0.36 ²	0.34	0.17	0.20	0.14
Net realized and unrealized gains (losses) on investments	(0.66)	(0.87)	1.57	0.74	(0.04)
Total from investment operations	(0.30)	(0.53)	1.74	0.94	0.10
Distributions to shareholders from					
Net investment income	(0.41)	(0.34)	(0.13)	(0.24)	(0.20)
Net realized gains	(0.23)	(0.90)	(0.78)	(0.08)	(0.64)
Total distributions to shareholders	(0.64)	(1.24)	(0.91)	(0.32)	(0.84)
Net asset value, end of period	\$9.06	\$10.00	\$11.77	\$10.94	\$10.32
Total return³	(2.87)%	(5.36)%	16.44%	9.26%	1.28%
Ratios to average net assets (annualized)					
Gross expenses*	0.46%	0.45%	0.44%	0.44%	0.43%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.89%	2.24%	1.39%	1.80%	1.37%
Supplemental data					
Portfolio turnover rate ⁴	93%	137%	152%	162%	155%
Net assets, end of period (000s omitted)	\$12,445	\$12,877	\$3,114	\$2,678	\$1,817

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.13%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 ¹	0.16%

¹ For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.87	\$14.46	\$12.70	\$11.57	\$13.88
Net investment income	0.34 ¹	0.34 ¹	0.13	0.15	0.14 ¹
Net realized and unrealized gains (losses) on investments	(0.67)	(1.00)	3.24	1.17	(0.30)
Total from investment operations	(0.33)	(0.66)	3.37	1.32	(0.16)
Distributions to shareholders from					
Net investment income	(0.41)	(0.33)	(0.13)	(0.18)	(0.23)
Net realized gains	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	(0.82)	(1.93)	(1.61)	(0.19)	(2.15)
Net asset value, end of period	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57
Total return²	(2.53)%	(5.83)%	27.87%	11.34%	(0.38)%
Ratios to average net assets (annualized)					
Gross expenses*	0.81%	0.80%	0.79%	0.79%	0.78%
Net expenses*	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.12%	2.46%	0.90%	1.14%	1.20%
Supplemental data					
Portfolio turnover rate ³	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$25,803	\$26,717	\$31,295	\$25,089	\$23,420

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Growth Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$12.17	\$14.78	\$12.96	\$11.78	\$14.02
Net investment income	0.27 ¹	0.24	0.02	0.06	0.08
Net realized and unrealized gains (losses) on investments	(0.68)	(1.03)	3.30	1.20	(0.33)
Total from investment operations	(0.41)	(0.79)	3.32	1.26	(0.25)
Distributions to shareholders from					
Net investment income	(0.32)	(0.22)	(0.02)	(0.07)	(0.07)
Net realized gains	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	(0.73)	(1.82)	(1.50)	(0.08)	(1.99)
Net asset value, end of period	\$11.03	\$12.17	\$14.78	\$12.96	\$11.78
Total return²	(3.22)%	(6.53)%	26.86%	10.67%	(1.12)%
Ratios to average net assets (annualized)					
Gross expenses*	1.56%	1.55%	1.54%	1.53%	1.52%
Net expenses*	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.39%	1.73%	0.15%	0.40%	0.56%
Supplemental data					
Portfolio turnover rate ³	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$181,270	\$215,969	\$266,399	\$241,980	\$261,722

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$11.87	\$14.46	\$12.70	\$11.57	\$14.20
Net investment income	0.39 ²	0.42	0.22	0.16	0.18
Net realized and unrealized gains (losses) on investments	(0.68)	(1.03)	3.19	1.20	(0.65)
Total from investment operations	(0.29)	(0.61)	3.41	1.36	(0.47)
Distributions to shareholders from					
Net investment income	(0.45)	(0.38)	(0.17)	(0.22)	(0.24)
Net realized gains	(0.41)	(1.60)	(1.48)	(0.01)	(1.92)
Total distributions to shareholders	(0.86)	(1.98)	(1.65)	(0.23)	(2.16)
Net asset value, end of period	\$10.72	\$11.87	\$14.46	\$12.70	\$11.57
Total return³	(2.17)%	(5.55)%	28.25%	11.71%	(2.47)%
Ratios to average net assets (annualized)					
Gross expenses*	0.48%	0.47%	0.46%	0.46%	0.45%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.53%	2.85%	1.24%	1.44%	1.84%
Supplemental data					
Portfolio turnover rate ⁴	57%	61%	100%	98%	97%
Net assets, end of period (000s omitted)	\$1,636	\$2,475	\$2,589	\$1,016	\$699

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.14%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 ¹	0.17%

¹ For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.18	\$10.50	\$10.40	\$9.82	\$10.05
Net investment income	0.32 ¹	0.23	0.11	0.16	0.18
Net realized and unrealized gains (losses) on investments	(0.63)	(0.83)	0.71	0.59	0.18
Total from investment operations	(0.31)	(0.60)	0.82	0.75	0.36
Distributions to shareholders from					
Net investment income	(0.31)	(0.25)	(0.14)	(0.17)	(0.19)
Net realized gains	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.39)	(0.72)	(0.72)	(0.17)	(0.59)
Net asset value, end of period	\$8.48	\$9.18	\$10.50	\$10.40	\$9.82
Total return²	(3.32)%	(6.28)%	8.07%	7.72%	3.84%
Ratios to average net assets (annualized)					
Gross expenses*	0.83%	0.81%	0.80%	0.80%	0.79%
Net expenses*	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.67%	2.26%	1.04%	1.61%	2.15%
Supplemental data					
Portfolio turnover rate ³	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$17,128	\$20,647	\$24,170	\$21,256	\$16,242

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019	0.16%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.18	\$10.46	\$10.36	\$9.81	\$10.06
Net investment income	0.25 ¹	0.15	0.03	0.09	0.14 ¹
Net realized and unrealized gains (losses) on investments	(0.62)	(0.82)	0.71	0.58	0.13
Total from investment operations	(0.37)	(0.67)	0.74	0.67	0.27
Distributions to shareholders from					
Net investment income	(0.25)	(0.14)	(0.06)	(0.12)	(0.12)
Net realized gains	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.33)	(0.61)	(0.64)	(0.12)	(0.52)
Net asset value, end of period	\$8.48	\$9.18	\$10.46	\$10.36	\$9.81
Total return²	(4.07)%	(6.91)%	7.25%	6.90%	2.89%
Ratios to average net assets (annualized)					
Gross expenses*	1.58%	1.56%	1.55%	1.55%	1.54%
Net expenses*	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.92%	1.53%	0.30%	0.89%	1.41%
Supplemental data					
Portfolio turnover rate ³	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$115,932	\$148,281	\$196,035	\$212,465	\$237,153

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019	0.16%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Income Allocation Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$9.17	\$10.50	\$10.39	\$9.80	\$10.15
Net investment income	0.34 ²	0.20 ²	0.19	0.21	0.15
Net realized and unrealized gains (losses) on investments	(0.62)	(0.77)	0.68	0.57	0.12
Total from investment operations	(0.28)	(0.57)	0.87	0.78	0.27
Distributions to shareholders from					
Net investment income	(0.34)	(0.29)	(0.18)	(0.19)	(0.22)
Net realized gains	(0.08)	(0.47)	(0.58)	0.00	(0.40)
Total distributions to shareholders	(0.42)	(0.76)	(0.76)	(0.19)	(0.62)
Net asset value, end of period	\$8.47	\$9.17	\$10.50	\$10.39	\$9.80
Total return³	(2.99)%	(5.93)%	8.51%	8.07%	2.95%
Ratios to average net assets (annualized)					
Gross expenses*	0.51%	0.48%	0.47%	0.47%	0.46%
Net expenses*	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	3.98%	1.98%	1.33%	1.96%	1.61%
Supplemental data					
Portfolio turnover rate ⁴	148%	225%	206%	197%	183%
Net assets, end of period (000s omitted)	\$5,571	\$5,876	\$1,139	\$710	\$434

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.16%
Year ended May 31, 2021	0.16%
Year ended May 31, 2020	0.15%
Year ended May 31, 2019 ¹	0.16%

¹ For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.63	\$13.92	\$12.64	\$11.64	\$13.27
Net investment income	0.36 ¹	0.32	0.14	0.15	0.18 ¹
Net realized and unrealized gains (losses) on investments	(0.71)	(0.95)	2.59	1.07	(0.14)
Total from investment operations	(0.35)	(0.63)	2.73	1.22	0.04
Distributions to shareholders from					
Net investment income	(0.44)	(0.32)	(0.15)	(0.21)	(0.23)
Net realized gains	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	(0.77)	(1.66)	(1.45)	(0.22)	(1.67)
Net asset value, end of period	\$10.51	\$11.63	\$13.92	\$12.64	\$11.64
Total return²	(2.76)%	(5.66)%	22.56%	10.49%	1.02%
Ratios to average net assets (annualized)					
Gross expenses*	0.76%	0.74%	0.75%	0.76%	0.76%
Net expenses*	0.75%	0.74%	0.75%	0.75%	0.75%
Net investment income	3.38%	2.49%	0.96%	1.31%	1.51%
Supplemental data					
Portfolio turnover rate ³	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$44,966	\$46,650	\$56,004	\$46,133	\$46,380

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Moderate Growth Fund
(For a share outstanding throughout each period)

CLASS C	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$11.91	\$14.22	\$12.87	\$11.85	\$13.40
Net investment income	0.29 ¹	0.24 ¹	0.03	0.08	0.11
Net realized and unrealized gains (losses) on investments	(0.72)	(1.00)	2.66	1.06	(0.14)
Total from investment operations	(0.43)	(0.76)	2.69	1.14	(0.03)
Distributions to shareholders from					
Net investment income	(0.35)	(0.21)	(0.04)	(0.11)	(0.08)
Net realized gains	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	(0.68)	(1.55)	(1.34)	(0.12)	(1.52)
Net asset value, end of period	\$10.80	\$11.91	\$14.22	\$12.87	\$11.85
Total return²	(3.46)%	(6.39)%	21.79%	9.58%	0.31%
Ratios to average net assets (annualized)					
Gross expenses*	1.51%	1.49%	1.50%	1.51%	1.50%
Net expenses*	1.50%	1.49%	1.50%	1.50%	1.50%
Net investment income	2.66%	1.76%	0.21%	0.57%	0.84%
Supplemental data					
Portfolio turnover rate ³	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$326,438	\$402,753	\$499,835	\$477,998	\$539,352

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019	0.17%

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Spectrum Moderate Growth Fund

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED MAY 31				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$11.63	\$13.93	\$12.64	\$11.65	\$13.52
Net investment income	0.40 ²	0.31 ²	0.23	0.25	0.15
Net realized and unrealized gains (losses) on investments	(0.71)	(0.90)	2.55	1.01	(0.33)
Total from investment operations	(0.31)	(0.59)	2.78	1.26	(0.18)
Distributions to shareholders from					
Net investment income	(0.48)	(0.37)	(0.19)	(0.26)	(0.25)
Net realized gains	(0.33)	(1.34)	(1.30)	(0.01)	(1.44)
Total distributions to shareholders	(0.81)	(1.71)	(1.49)	(0.27)	(1.69)
Net asset value, end of period	\$10.51	\$11.63	\$13.93	\$12.64	\$11.65
Total return³	(2.40)%	(5.40)%	22.99%	10.78%	(0.62)%
Ratios to average net assets (annualized)					
Gross expenses*	0.43%	0.41%	0.42%	0.43%	0.43%
Net expenses*	0.42%	0.41%	0.42%	0.42%	0.42%
Net investment income	3.73%	2.38%	1.32%	1.63%	1.38%
Supplemental data					
Portfolio turnover rate ⁴	65%	89%	120%	131%	126%
Net assets, end of period (000s omitted)	\$6,715	\$7,369	\$3,443	\$1,945	\$1,067

* Including net expenses allocated from the affiliated Master Portfolios, the expense ratios would be increased by the following amounts:

Year ended May 31, 2023	0.14%
Year ended May 31, 2022	0.14%
Year ended May 31, 2021	0.15%
Year ended May 31, 2020	0.16%
Year ended May 31, 2019 ¹	0.16%

¹ For the period from July 31, 2018 (commencement of class operations) to May 31, 2019

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ Portfolio turnover rate is calculated by multiplying the Fund's ownership percentage in the respective affiliated Master Portfolio by the corresponding affiliated Master Portfolio's purchases and sales. These purchases and sales amounts are aggregated with the direct purchases and sales in the Underlying Funds and included in the portfolio turnover calculation.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the following funds: Allspring Spectrum Aggressive Growth Fund (“Spectrum Aggressive Growth Fund”), Allspring Spectrum Conservative Growth Fund (“Spectrum Conservative Growth Fund”), Allspring Spectrum Growth Fund (“Spectrum Growth Fund”), Allspring Spectrum Income Allocation Fund (“Spectrum Income Allocation Fund”), Allspring Spectrum Moderate Growth Fund (“Spectrum Moderate Growth Fund”) (each, a “Fund”, collectively, the “Funds”). Each Fund is a diversified series of the Trust.

Each Fund is a fund-of-funds that may invest in various affiliated and unaffiliated mutual funds and exchange-traded funds (collectively, the “Underlying Funds”) to pursue its investment objective. The Underlying Funds incur separate expenses in seeking to achieve their investment objectives. Investments in affiliated mutual funds may also include investments in one or more separate diversified portfolios (each, an “affiliated Master Portfolio”, collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities, and each Fund investing in an affiliated Master Portfolio acquires an indirect interest in those securities. Each Fund accounts for its investments in the affiliated Master Portfolios as partnership investments and records on a daily basis its share of each affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements for the Underlying Funds are presented in separate financial statements and may be obtained by contacting Investor Services for the affiliated mutual funds or by contacting the servicing agent of the unaffiliated mutual funds and exchange-traded funds. The financial statements of the affiliated Master Portfolios are available by visiting the SEC website at sec.gov and are filed with the SEC under Allspring Master Trust. The financial statements for all other affiliated Underlying Funds are also publicly available on the SEC website at sec.gov.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Funds, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Funds may deviate from this calculation time under unusual or unexpected circumstances.

Investments in the affiliated Master Portfolios are valued daily based on each Fund’s proportionate share of each affiliated Master Portfolio’s net assets, which are also valued daily.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments in underlying mutual funds (other than those listed on a foreign or domestic exchange or market) are valued at net asset per share as reported by the Underlying Funds as of the close of the regular trading on the New York Stock Exchange on each day the exchange is open for trading.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

Futures contracts

Futures contracts are agreements between each Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. Each Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates and is subject to interest rate risk, equity price risk and foreign currency risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange

and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statements of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statements of Operations.

Investment transactions, income and expenses

Investments in affiliated Master Portfolios and securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Each Fund records on a daily basis its proportionate share of each affiliated Master Portfolio's income, expenses and realized and unrealized gains and losses. Income from foreign securities in each affiliated Master Portfolio is recorded net of foreign taxes withheld where recovery of such taxes is not assured. Each Fund also accrues its own expenses.

Income dividends and capital gain distributions from Underlying Funds are recorded on the ex-dividend date. Capital gain distributions from Underlying Funds are treated as realized gains.

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date for each Fund as follows:

	NET INVESTMENT INCOME	NET REALIZED GAINS
Spectrum Aggressive Growth Fund	Annually	Annually
Spectrum Conservative Growth Fund	Quarterly	Annually
Spectrum Growth Fund	Annually	Annually
Spectrum Income Allocation Fund	Monthly	Annually
Spectrum Moderate Growth Fund	Annually	Annually

Federal and other taxes

Each Fund is treated as a separate entity for federal income tax purposes. Each Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

Each Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed each Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of May 31, 2023, the aggregate cost of all investments for federal income tax purposes and the unrealized gains (losses) were as follows:

	TAX COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	NET UNREALIZED GAINS (LOSSES)
Spectrum Aggressive Growth Fund	\$408,753,985	\$60,503,551	\$(20,162,266)	\$ 40,341,285
Spectrum Conservative Growth Fund	270,593,118	187,873	(13,640,503)	(13,452,630)
Spectrum Growth Fund	207,229,067	8,501,819	(7,240,179)	1,261,640
Spectrum Income Allocation Fund	151,095,398	92,581	(12,748,754)	(12,656,173)
Spectrum Moderate Growth Fund	384,485,179	7,025,699	(13,907,693)	(6,881,994)

Reclassifications are made to each Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net

assets or net asset values per share. At May 31, 2023, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statements of Assets and Liabilities:

	PAID-IN CAPITAL	TOTAL DISTRIBUTABLE EARNINGS (LOSS)
Spectrum Aggressive Growth Fund	\$(28,225)	\$28,225
Spectrum Conservative Growth Fund	(18,479)	18,479
Spectrum Growth Fund	(17,523)	17,523
Spectrum Income Allocation Fund	(9,842)	9,842
Spectrum Moderate Growth Fund	(28,222)	28,222

As of May 31, 2023, the following Funds had capital loss carryforwards which consist of short-term and long-term capital losses.

	NO EXPIRATION	
	SHORT-TERM	LONG-TERM
Spectrum Aggressive Growth Fund	\$10,853,438	\$ 0
Spectrum Conservative Growth Fund	11,468,639	1,157,760
Spectrum Growth Fund	5,785,670	0
Spectrum Income Allocation Fund	7,598,403	2,937,135
Spectrum Moderate Growth Fund	14,442,031	0

Class allocations

The separate classes of shares offered by each Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of each Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Each Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing each Fund's assets and liabilities as of May 31, 2023:

SPECTRUM AGGRESSIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$160,118,192	\$0	\$0	\$160,118,192
Short-term investments				
Investment companies	300,000	0	0	300,000
Investments measured at net asset value*				288,814,249
	160,418,192	0	0	449,232,441
Futures contracts	592,032	0	0	592,032
Total assets	\$161,010,224	\$0	\$0	\$449,824,473

Liabilities

Futures contracts	\$ 729,203	\$0	\$0	\$ 729,203
Total liabilities	\$ 729,203	\$0	\$0	\$ 729,203

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$288,814,249. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM CONSERVATIVE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$121,926,802	\$0	\$0	\$121,926,802
Short-term investments				
Investment companies	200,000	0	0	200,000
Investments measured at net asset value*				133,843,864
	122,126,802	0	0	255,970,666
Futures contracts	1,891,205	0	0	1,891,205
Total assets	\$124,018,007	\$0	\$0	\$257,861,871
Liabilities				
Futures contracts	\$ 721,383	\$0	\$0	\$ 721,383
Total liabilities	\$ 721,383	\$0	\$0	\$ 721,383

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$133,843,864. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$ 93,107,745	\$0	\$0	\$ 93,107,745
Short-term investments				
Investment companies	200,000	0	0	200,000
Investments measured at net asset value*				114,189,426
	93,307,745	0	0	207,497,171
Futures contracts	1,517,697	0	0	1,517,697
Total assets	\$ 94,825,442	\$0	\$0	\$209,014,868
Liabilities				
Futures contracts	\$ 524,161	\$0	\$0	\$ 524,161
Total liabilities	\$ 524,161	\$0	\$0	\$ 524,161

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$114,189,426. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM INCOME ALLOCATION FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$ 52,239,017	\$0	\$0	\$ 52,239,017
Short-term investments				
Investment companies	200,000	0	0	200,000
Investments measured at net asset value*				85,387,072
	52,439,017	0	0	137,826,089
Futures contracts	1,004,027	0	0	1,004,027
Total assets	\$ 53,443,044	\$0	\$0	\$138,830,116
Liabilities				
Futures contracts	\$ 390,891	\$0	\$0	\$ 390,891
Total liabilities	\$ 390,891	\$0	\$0	\$ 390,891

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$85,387,072. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

SPECTRUM MODERATE GROWTH FUND	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Investment companies	\$178,177,229	\$0	\$0	\$178,177,229
Short-term investments				
Investment companies	250,000	0	0	250,000
Investments measured at net asset value*				197,494,802
	178,427,229	0	0	375,922,031
Futures contracts	2,751,387	0	0	2,751,387
Total assets	\$181,178,616	\$0	\$0	\$378,673,418
Liabilities				
Futures contracts	\$ 1,070,233	\$0	\$0	\$ 1,070,233
Total liabilities	\$ 1,070,233	\$0	\$0	\$ 1,070,233

* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities. The Fund's investments in the affiliated Master Portfolios are valued at \$197,494,802. Each affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following each Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statements of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

For the year ended May 31, 2023, the Funds did not have any transfers into/out of Level 3.

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Bloomberg US Aggregate ex-Corporate Portfolio	Seeks to replicate the total return of the Bloomberg U.S. Aggregate ex-Corporate Index, before fee and expenses
Allspring Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Emerging Growth Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced Emerging Markets Equity Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced International Equity Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced U.S. Large Cap Equity Portfolio	Seeks long-term capital appreciation
Allspring Factor Enhanced U.S. Small Cap Equity Portfolio	Seeks long-term capital appreciation
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of each Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of each Fund, supervising the subadviser and providing fund-level administrative services in connection with each Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on each Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.250%
Next \$4 billion	0.225
Next \$5 billion	0.190
Over \$10 billion	0.180

For the year ended May 31, 2023, the management fee was equivalent to an annual rate of 0.25% of each Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to each Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to each Fund and is entitled to receive an annual rate of 0.15% of each Fund average daily net assets.

Allspring Funds Management also serves as the adviser to each affiliated Master Portfolio and is entitled to receive a fee from each affiliated Master Portfolio for those services.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to each Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.21%
Class C	0.21
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for each Fund. When each class of each Fund has exceeded its expense cap, Allspring Funds Management

will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through September 30, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of May 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.75%
Class C	1.50
Administrator Class	0.67
Institutional Class	0.42

Distribution fee

The Trust has adopted a Distribution Plan for Class C shares of the applicable Funds pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter of each Fund, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended May 31, 2023, Allspring Funds Distributor received front-end sales charges and/or contingent deferred sales charges from the following Funds:

	FRONT END SALES-CHARGES	CONTINGENT DEFERRED SALES CHARGES	
	CLASS A	CLASS A	CLASS C
Spectrum Aggressive Growth Fund	\$3,816	\$36	\$25
Spectrum Conservative Growth Fund	673	0	17
Spectrum Growth Fund	2,670	0	46
Spectrum Income Allocation Fund	999	0	0
Spectrum Moderate Growth Fund	2,004	0	19

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class of each applicable Fund are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Each Fund seeks to achieve its investment objective by investing in various affiliated Master Portfolios and Underlying Funds. Purchases and sales related to these investments have been calculated by aggregating the results of multiplying each Fund's ownership percentage in the respective affiliated Master Portfolio at the end of the period by the corresponding affiliated Master Portfolio's purchases and sales. Purchases and sales in Underlying Funds in which the Fund invests are actual aggregate purchases and sales of those investments. Purchases and sales of investments, excluding short-term securities, for the year ended May 31, 2023 were as follows:

	PURCHASES AT COST		SALES PROCEEDS	
	U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
Spectrum Aggressive Growth Fund	\$ 0	\$170,899,334	\$ 0	\$234,826,554
Spectrum Conservative Growth Fund	121,202,496	131,560,528	137,660,602	141,147,334
Spectrum Growth Fund	29,178,817	92,950,360	32,431,289	112,293,898
Spectrum Income Allocation Fund	129,235,858	94,740,708	145,903,702	97,788,262
Spectrum Moderate Growth Fund	84,528,471	173,230,571	95,325,124	206,075,252

6. DERIVATIVE TRANSACTIONS

During the year ended May 31, 2023, the following Fund entered into futures contracts to gain market exposure to certain asset classes consistent with an active asset allocation strategy. The volume of each Fund's futures contracts during the year ended May 31, 2023 was as follows:

	LONG CONTRACTS	SHORT CONTRACTS
Spectrum Aggressive Growth Fund	\$34,047,300	\$65,656,534
Spectrum Conservative Growth Fund	48,920,716	45,203,220
Spectrum Growth Fund	37,493,631	40,669,757
Spectrum Income Allocation Fund	27,116,656	23,790,303
Spectrum Moderate Growth Fund	74,180,330	75,339,281

A summary of the location of derivative instruments on the financial statements by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of May 31, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for the Spectrum Aggressive Growth Fund:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives			
Futures contracts	\$592,032*	\$ 0*	\$592,032
Liability derivatives			
Futures contracts	\$ 3,479*	\$725,724*	\$729,203

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of May 31, 2023 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives			
Futures contracts	\$(1,295,265)	\$(1,968,706)	\$(3,263,971)
Net change in unrealized gains (losses) on derivatives			
Futures contracts	\$ 579,641	\$ (854,269)	\$ (274,628)

The fair value of derivative instruments as of May 31, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Conservative Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$105,508*	\$1,785,697*	\$ 0*	\$1,891,205
Liability derivatives				
Futures contracts	\$ 96,439*	\$ 212,063*	\$412,881*	\$ 721,383

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of May 31, 2023 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(933,608)	\$(1,513,752)	\$(1,204,484)	\$(3,651,844)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ (1,772)	\$ 1,966,738	\$ (490,676)	\$ 1,474,290

The fair value of derivative instruments as of May 31, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$84,015*	\$1,433,682*	\$ 0*	\$1,517,697
Liability derivatives				
Futures contracts	\$77,151*	\$ 110,749*	\$336,261*	\$ 524,161

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of May 31, 2023 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(334,356)	\$(1,557,953)	\$(934,183)	\$(2,826,492)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ 127	\$ 1,741,433	\$(399,461)	\$ 1,342,099

The fair value of derivative instruments as of May 31, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Income Allocation Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$56,100*	\$947,927*	\$ 0*	\$1,004,027
Liability derivatives				
Futures contracts	\$52,148*	\$119,449*	\$219,294*	\$ 390,891

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of May 31, 2023 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$70,014	\$(715,868)	\$(656,667)	\$(1,302,521)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ (1,390)	\$ 967,864	\$(267,174)	\$ 699,300

The fair value of derivative instruments as of May 31, 2023 by primary risk type on the Statements of Assets and Liabilities was as follows for Spectrum Moderate Growth Fund:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Asset derivatives				
Futures contracts	\$152,957*	\$2,598,430*	\$ 0*	\$2,751,387
Liability derivatives				
Futures contracts	\$141,086*	\$ 317,179*	\$611,968*	\$1,070,233

* Amount represents the cumulative unrealized gains (losses) as reported in the table following the Portfolio of Investments. For futures contracts, only the current day's variation margin as of May 31, 2023 is reported separately on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the year ended May 31, 2023 was as follows:

	INTEREST RATE RISK	EQUITY RISK	FOREIGN CURRENCY RISK	TOTAL
Net realized gains (losses) on derivatives				
Futures contracts	\$(894,995)	\$(2,664,963)	\$(1,730,960)	\$(5,290,918)
Net change in unrealized gains (losses) on derivatives				
Futures contracts	\$ (2,801)	\$ 2,982,654	\$ (728,786)	\$ 2,251,067

7. ACQUISITION

After the close of business on February 4, 2022, Spectrum Aggressive Growth Fund acquired the net assets of Allspring Diversified Equity Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Class A, Class C and Administrator Class shares of Allspring Diversified Equity Fund received Class A, Class C and Administrator Class shares, respectively, of Spectrum Aggressive Growth Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Diversified Equity Fund for 8,155,750 shares of Spectrum Aggressive Growth Fund valued at \$163,825,191 at an exchange ratio of 0.78, 0.56 and 0.79 for Class A, Class C, and Administrator Class shares, respectively. The investment portfolio of Allspring Diversified Equity Fund with a fair value of \$112,534,752, identified cost of \$82,610,160 and unrealized gains (losses) of \$29,924,592 at February 4, 2022 were the principal assets acquired by Spectrum Aggressive Growth Fund. The aggregate net assets of Allspring Diversified Equity Fund and Spectrum Aggressive Growth Fund immediately prior to the acquisition were \$163,825,191 and \$426,061,071, respectively. The aggregate net assets of Spectrum Aggressive Growth Fund immediately after the acquisition were \$589,886,262. For financial reporting purposes, assets received and shares issued by Spectrum Aggressive Growth Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Diversified Equity Fund was carried forward to align with ongoing reporting of Spectrum Aggressive Growth Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2021, the beginning of the annual reporting period for Spectrum Aggressive Growth Fund, the pro forma results of operations for the year ended May 31, 2022 would have been as follows (unaudited):

Net investment income	\$ 1,889,609
Net realized and unrealized losses on investments	(64,314,900)
Net decrease in net assets resulting from operations	\$(62,425,291)

8. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby each Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to each Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year May 31, 2023, there were no borrowings by each Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended May 31, 2023 and May 31, 2022 were as follows:

	ORDINARY INCOME		LONG-TERM CAPITAL GAIN		TAX BASIS RETURN OF CAPITAL	
	2023	2022	2023	2022	2023	2022
Spectrum Aggressive Growth Fund	\$ 3,192,434	\$26,022,522	\$16,029,540	\$31,554,038	\$2,290,482	\$0
Spectrum Conservative Growth Fund	9,254,849	20,737,292	6,564,534	13,166,727	0	0
Spectrum Growth Fund	6,400,314	19,119,343	7,793,254	16,245,108	0	0
Spectrum Income Allocation Fund	4,605,526	8,811,314	1,342,006	4,051,788	0	0
Spectrum Moderate Growth Fund	13,035,610	29,731,201	11,887,941	28,939,078	0	0

As of May 31, 2023, the components of distributable earnings on a tax basis were as follows:

	UNDISTRIBUTED ORDINARY INCOME	UNREALIZED GAINS (LOSSES)	CAPITAL LOSS CARRYFORWARD
Spectrum Aggressive Growth Fund	\$ 0	\$ 40,341,285	\$(10,853,438)
Spectrum Conservative Growth Fund	1,393,675	(13,452,630)	(12,626,399)
Spectrum Growth Fund	645,281	1,261,640	(5,785,670)
Spectrum Income Allocation Fund	411,792	(12,656,173)	(10,535,538)
Spectrum Moderate Growth Fund	879,596	(6,881,994)	(14,442,031)

10. INDEMNIFICATION

Under each Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to each Fund. Each Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under each Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, each Fund may enter into contracts with service providers that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated.

To the Shareholders of the Funds and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Allspring Spectrum Aggressive Growth Fund, Allspring Spectrum Conservative Growth Fund, Allspring Spectrum Growth Fund, Allspring Spectrum Income Allocation Fund and Allspring Spectrum Moderate Growth Fund (collectively, the Funds), five of the funds constituting Allspring Funds Trust, including the portfolios of investments, as of May 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of May 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of May 31, 2023, by correspondence with the custodian, transfer agents and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
July 27, 2023

Other information

Tax information

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, the percentage of ordinary income dividends qualifying for the corporate dividends-received deduction was as follows for the fiscal year ended May 31, 2023:

	DIVIDENDS-RECEIVED DEDUCTION
Spectrum Aggressive Growth Fund	69%
Spectrum Conservative Growth Fund	9
Spectrum Growth Fund	19
Spectrum Income Allocation Fund	4
Spectrum Moderate Growth Fund	15

Pursuant to Section 852 of the Internal Revenue Code, the following amounts were designated as a 20% rate gain distribution for the fiscal year ended May 31, 2023:

	20% RATE GAIN DISTRIBUTION
Spectrum Aggressive Growth Fund	\$16,029,540
Spectrum Conservative Growth Fund	6,564,534
Spectrum Growth Fund	7,793,254
Spectrum Income Allocation Fund	1,342,006
Spectrum Moderate Growth Fund	11,887,941

Pursuant to Section 854 of the Internal Revenue Code, the following amounts of income dividends paid during the fiscal year ended May 31, 2023 have been designated as qualified dividend income (QDI):

	QDI
Spectrum Aggressive Growth Fund	\$4,416,020
Spectrum Conservative Growth Fund	1,504,671
Spectrum Growth Fund	2,235,149
Spectrum Income Allocation Fund	300,668
Spectrum Moderate Growth Fund	3,598,625

For the fiscal year ended May 31, 2023, the following amounts have been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code:

	INTEREST-RELATED DIVIDENDS
Spectrum Aggressive Growth Fund	\$ 45,971
Spectrum Conservative Growth Fund	1,728,869
Spectrum Growth Fund	835,052
Spectrum Income Allocation Fund	1,079,869
Spectrum Moderate Growth Fund	1,824,368

For the fiscal year ended May 31, 2023, the percentage of ordinary income distributed which was derived from interest on U.S. government securities was as follows:

	% OF U.S. GOVERNMENT INCOME
Spectrum Aggressive Growth Fund	2%
Spectrum Conservative Growth Fund	8
Spectrum Growth Fund	8
Spectrum Income Allocation Fund	9
Spectrum Moderate Growth Fund	8

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 128 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by call 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

Board consideration of investment management and sub-advisory agreements:

Allspring Spectrum Aggressive Growth Fund, Allspring Spectrum Conservative Growth Fund, Allspring Spectrum Growth Fund, Allspring Spectrum Income Allocation Fund, and Allspring Spectrum Moderate Growth Fund

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for each of the funds of the Trust identified above (each, a “Fund” and collectively, the “Funds”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Funds as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, Extent, and Quality of Services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Funds by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary

¹ The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Funds by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Funds. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds Management’s and the Sub-Adviser’s business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management’s role as administrator of the Funds’ liquidity risk management program, and the Funds’ derivatives risk management program. The Board also received and considered information about Allspring Funds Management’s intermediary and vendor oversight program.

Fund Investment Performance and Expenses

The Board considered the investment performance results for each of the Funds over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to each respective Fund (each, a “Universe”), and in comparison to each Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in each performance Universe.

The Board noted that the investment performance of each Fund (Class A) relative to its respective Universe was as follows: (i) the investment performance of the Allspring Spectrum Aggressive Growth Fund was higher than the average investment performance of its Universe for all periods under review, except the one-year period was lower than the average investment performance of the Universe; (ii) the investment performance of the Allspring Spectrum Conservative Growth Fund was lower than the average investment performance of the Universe for all periods under review, except the three-year period was in-range of the average investment performance of the Universe; (iii) the investment performance of the Allspring Spectrum Growth Fund was higher than the average investment performance of the Universe for all periods under review, except the one-year period was lower than the average investment performance of the Universe; (iv) the investment performance of the Allspring Spectrum Income Allocation Fund was higher than or in range of the average investment performance of the Universe for all periods under review, except the ten-year period was lower than the average investment performance of the Universe; and (v) the investment performance of the Allspring Spectrum Moderate Growth Fund was in range of the average investment performance of the Universe for the one- and three-year periods under review and lower than the average investment performance of the Universe for the five- and ten-year periods under review.

The Board also noted that investment performance of each Fund (Class A) relative to its respective benchmark index was as follows: (i) the investment performance of the Allspring Spectrum Aggressive Growth Fund was higher than or in range of its benchmark index, the Spectrum Aggressive Growth Blended Index, for the three- and five-year periods under review and lower than its benchmark index for the one- and ten-year periods under review; (ii) the investment performance of the Allspring Spectrum Conservative Growth Fund was higher than or in range of its benchmark index, the Spectrum Conservative Growth Blended Index, for the three- and five-year periods under review and lower than its benchmark index for the one- and ten-year periods under review; (iii) the investment performance of the Allspring Spectrum Growth Fund was higher than or in range of its benchmark index, the Spectrum Growth Blended Index, for all periods under review, except the one-year period was lower than the investment performance of the benchmark index; (iv) the investment performance of the Allspring Spectrum Income Allocation Fund was higher than or in range of its benchmark index, the Spectrum Income Allocation Blended Index, for all periods under review, except the ten-year period was lower than the investment performance of the benchmark index; and (v) the investment performance of the Allspring Spectrum Moderate Growth Fund was higher than or in range of its benchmark index, the Spectrum Moderate Growth Blended Index, for all periods under review, except the one-year period was lower than the investment performance of the benchmark index.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Allspring Spectrum Income Allocation Fund for the periods identified above. The Board took note of the explanations for the underperformance relative to the Universe and benchmark index for the periods identified above, including with respect to investment decisions and market factors that affected the Fund’s investment performance.

The Board also received and considered information regarding each Fund’s net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios for each Fund in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to each Fund (the “Groups”). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year.

Based on the Broadridge reports, the Board noted that the net operating expense ratios of each of the Funds were lower than, equal to, or in range of the median net operating expense ratio of each Fund's respective expense Group for each share class. The Board noted that the Funds invest in both affiliated and unaffiliated underlying mutual funds, while most of the funds included in each expense Group, and all of the funds identified by Allspring Funds Management as being in a competitor sub-group, invest only in affiliated funds. The Board also considered that the Funds are designed to offer exposure to a wide range of investment styles, including alternatives, while maintaining a low investment minimum. The Board also noted that Allspring Funds Management had agreed to reduce the net operating expense caps for the Funds' Class A shares.

The Board took into account each Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment Management and Sub-Advisory Fee Rates

The Board reviewed and considered the contractual fee rates payable by each Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by each Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of each Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of each Fund were in range of or equal to the sum of these average rates for the Fund's expense Groups for all share classes except for the Class A shares of the Allspring Spectrum Conservative Growth Fund, the Allspring Spectrum Growth Fund, and the Allspring Spectrum Moderate Growth Fund, which were higher than the sum of the average rates.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Funds and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Funds to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of Scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in each Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of each Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Funds, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

Other Benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Funds. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including each Fund, which is reasonably designed to assess and manage each Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that each Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), each Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence each Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of each Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent each Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of each Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if each Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of each Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage each Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to each Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to each Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Funds' website, or call:

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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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