Index Asset Allocation Fund

Class C   **WFALX**

This annual shareholder report contains important information about Index Asset Allocation Fund for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical $10,000 investment.

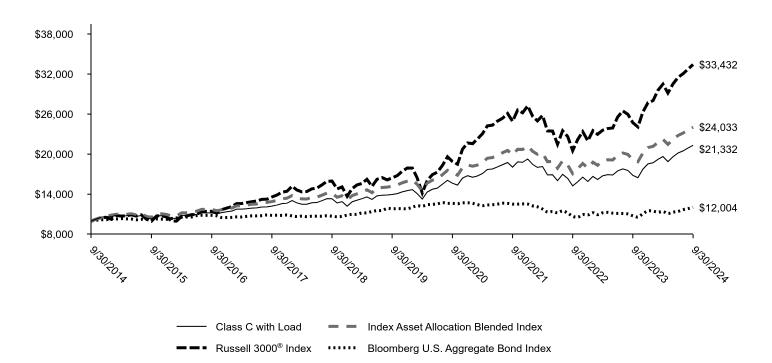| CLASS NAME	COSTS OF A $10,000 INVESTMENT	COSTS PAID AS A % OF A $10,000 INVESTMENT
Class C	$205	1.82%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

How did the Fund perform last year and what affected its performance?

Over the trailing 12 months, the U.S. saw stable employment, solid economic growth, falling inflation, and the promise and delivery of an initial rate cut by the Federal Reserve. This created a strong environment for the performance of both stocks and bonds. The neutral allocation has 60% of the Fund's assets invested in the S&P 500 Index, which posted a 36.35% return. The stock market was led by information technology stocks (+52.65%), but the rally was broad based as all 11 of the index's sectors posted positive returns. The neutral allocation has 40% of the Fund's assets invested in the Bloomberg U.S. Treasury Index, which posted a 9.72% gain for the period. The Fund's Tactical Asset Allocation (TAA) activity was the largest contributor to relative performance. Our TAA activity resulted in overweights to both stocks and bonds and favorable yield curve positioning, which benefited from the rally in stocks and bonds. At period-end, the Fund's effective exposure was 67.7% stocks, 46.5% bonds, and -14.2% cash. Over the period, the TAA activity added more than 230 basis points (bps; 100 bps equal 1.00%) to relative performance.

Total return based on a $10,000 investment

Legend:
- Class C with Load
- Russell 3000® Index
- Index Asset Allocation Blended Index
- Bloomberg U.S. Aggregate Bond Index

Data points: $33,432, $24,033, $21,332, $12,004

AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class C	25.80	8.54	7.87
Class C with Load	24.80	8.54	7.87
Index Asset Allocation Blended Index (Strategy)[*]	25.16	9.62	9.16
Russell 3000® Index (Regulatory)	35.19	15.26	12.83
Bloomberg U.S. Aggregate Bond Index (Regulatory)	11.57	0.33	1.84

KEY FUND STATISTICS

Total net assets	$1,359,112,080
# of portfolio holdings	641
Portfolio turnover rate	12%
Total advisory fees paid	$7,517,394

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.

[*] Index Asset Allocation Blended Index is composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury Index. Prior to April 1, 2015, the Index Asset Allocation Blended Index was composed 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Treasury 20+ Year Index. You cannot invest directly in an index.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Apple, Inc.	4.3
Microsoft Corp.	3.9
NVIDIA Corp.	3.7
iShares 20+ Year Treasury Bond ETF	2.7
Amazon.com, Inc.	2.1
U.S. Treasury Bonds, 6.00%, 2/15/2026	1.7
U.S. Treasury Notes, 1.38%, 10/31/2028	1.6
U.S. Treasury Bonds, 6.75%, 8/15/2026	1.6
U.S. Treasury Bonds, 6.88%, 8/15/2025	1.6
Meta Platforms, Inc., Class A	1.5

ALLOCATION (% OF TOTAL INVESTMENTS)

	Neutral Allocation	Effective Allocation
Stock Funds	60.0	67.7
Bond Funds	40.0	46.5
Effective Cash	0.0	(14.2)

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
- Prospectus - Financial Information - Fund holdings - Proxy voting information