

Large Cap Core Fund

Administrator Class

WFL LX

This annual shareholder report contains important information about Large Cap Core Fund for the period of August 1, 2023 to July 31, 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	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$107	0.97%

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.

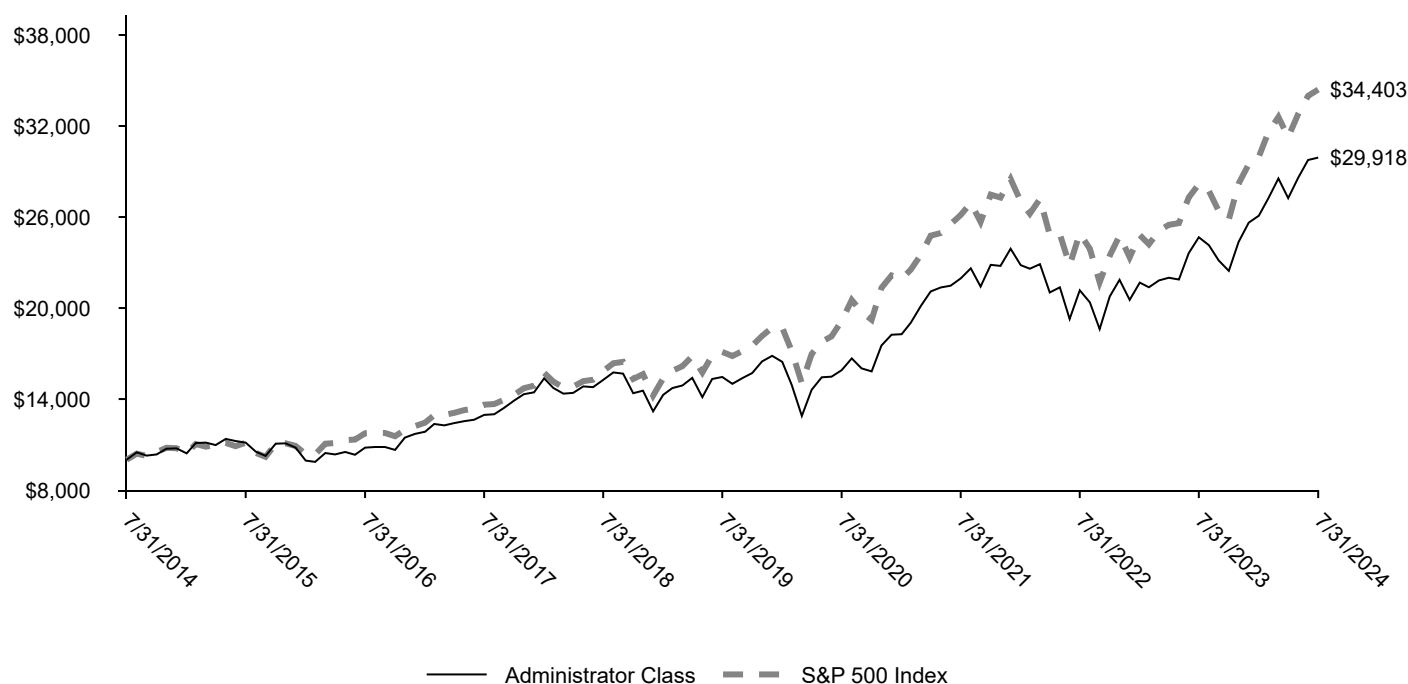
How did the Fund perform last year and what affected its performance?

During the period, the Fund underperformed its benchmark, but the Fund's investment strategy of systematically identifying undervalued companies with superior earnings fundamentals and positive momentum did not cause the Fund's performance to materially deviate from the manager's expectations. Characteristics that are typically favored in the portfolio include attractive valuation, earnings consistency, profitability, and improving sentiment. The manager's quantitative alpha model results were positive during the period, with the value, quality, and momentum factor groups all exhibiting strength.

Bottom-up stock selection effects within consumer discretionary, financials, and health care contributed to relative performance. The Fund's underweight to consumer staples and a lack of exposure to utilities also contributed to relative performance.

Negative stock selection effects within information technology (IT), energy, and materials detracted from relative performance. The Fund's underweight to IT and an overweight to energy and health care also detracted from results.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	21.29	14.12	11.58
S&P 500 Index	22.15	15.00	13.15

KEY FUND STATISTICS

Total net assets	\$521,308,565
# of portfolio holdings	52
Portfolio turnover rate	31%
Total advisory fees paid	\$2,691,968

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Microsoft Corp.	5.6
Apple, Inc.	4.9
Alphabet, Inc. Class C	4.0
Broadcom, Inc.	2.7
Amazon.com, Inc.	2.6
KLA Corp.	2.4
PulteGroup, Inc.	2.4
Intuitive Surgical, Inc.	2.3
First Citizens BancShares, Inc. Class A	2.3
Arista Networks, Inc.	2.3

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	29.0
Health care	14.0
Consumer discretionary	11.0
Financials	10.1
Industrials	10.0
Communication services	7.8
Energy	6.4
Consumer staples	4.2
Materials	4.2
Real estate	3.3

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