Large Cap Growth Fund

Institutional Class   **STNFX**

This annual shareholder report contains important information about Large Cap Growth 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.

This report describes changes to the Fund that occurred during the reporting period.

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
Institutional Class	$85	0.74%

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?

Positive earnings surprises fueled a bull market for large-cap U.S. equities during the 12-month period that ended on July 31, 2024. Companies connected to artificial intelligence (AI) saw their valuations soar. The "Magnificent 7" stocks substantially outperformed the rest of the U.S. equity universe. Inflation concerns and policy uncertainty deterred sentiment for small-cap stocks. Late in the fiscal year, several Magnificent 7 companies struggled to meet high expectations. As a result, market leadership broadened, with small caps narrowing the performance gap relative to mega caps. Security selection and positioning within the Magnificent 7, which accounted for nearly half of the benchmark's weight, contributed to relative performance. The portfolio benefited from a lack of exposure to Tesla, Inc., which underperformed the benchmark. Additionally, the portfolio's overweight to NVIDIA Corp. and Meta Platforms, Inc., both beneficiaries of the AI movement, added to returns. Security selection within financials, including S&P Global, Inc. and BlackRock, Inc., experienced headwinds and detracted from results. There were no meaningful changes to the portfolio during the 12-month period.

Total return based on a $10,000 investment
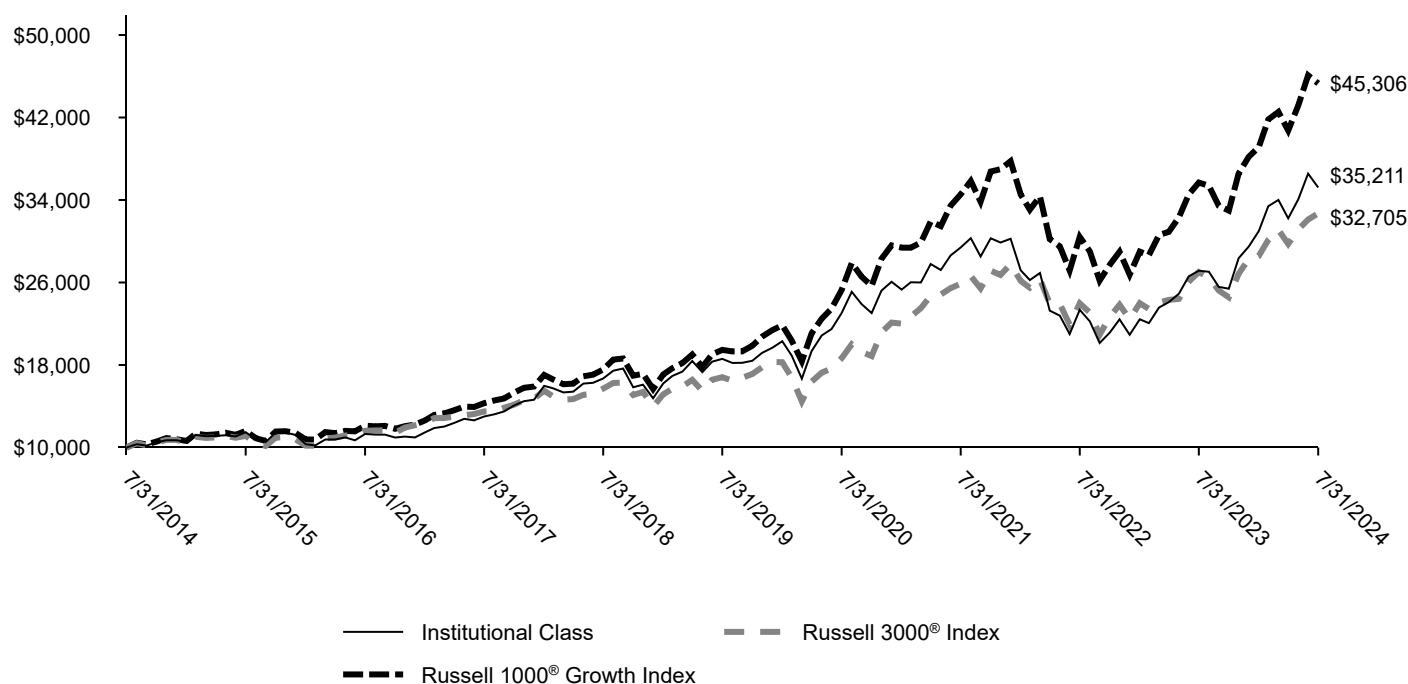
AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	29.75	13.62	13.41
Russell 3000® Index	21.07	14.23	12.58
Russell 1000® Growth Index	26.94	18.41	16.31

KEY FUND STATISTICS

Total net assets	$974,207,443
# of portfolio holdings	54
Portfolio turnover rate	29%
Total advisory fees paid	$4,135,246

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Microsoft Corp.	10.6
NVIDIA Corp.	9.8
Amazon.com, Inc.	8.0
Apple, Inc.	7.8
Meta Platforms, Inc. Class A	5.7
Alphabet, Inc. Class A	3.9
Visa, Inc. Class A	2.7
UnitedHealth Group, Inc.	2.6
Eli Lilly & Co.	2.5
Tradeweb Markets, Inc. Class A	2.4

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	42.7
Consumer discretionary	15.9
Communication services	14.1
Health care	10.7
Financials	9.3
Industrials	5.6
Materials	1.7

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since August 1, 2023.

Effective May 31, 2024, Michael T. Smith, CFA and Christopher J. Warner, CFA were added as portfolio managers of the Fund and effective July 26, 2024, Thomas C. Ognar, CFA and David Nazaret were no longer portfolio managers of the Fund.

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