

Large Company Value Fund

Class A

WLCAX

This annual shareholder report contains important information about Large Company Value 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
Class A	\$88	0.80%

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.

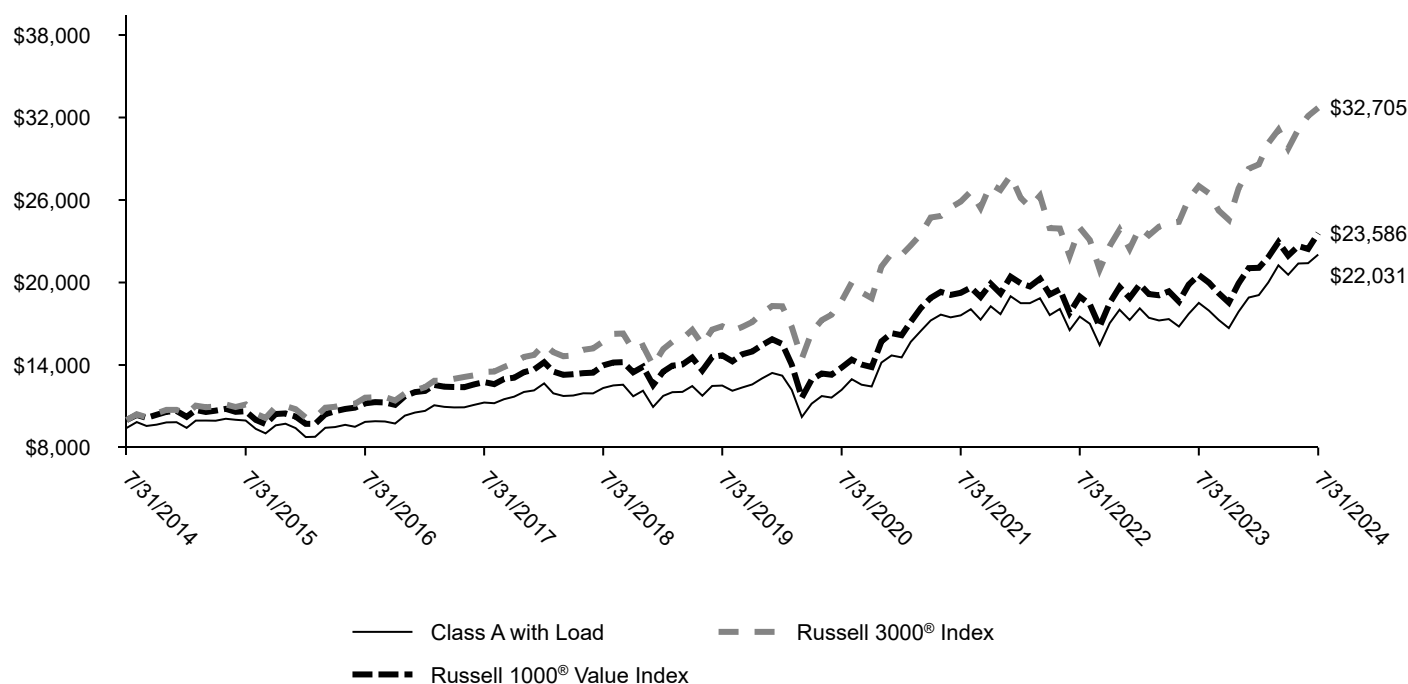
How did the Fund perform last year and what affected its performance?

U.S. equities continued to move sharply higher, with the S&P 500 Index delivering a 22.15% return for the 12-month period that ended on July 31, 2024. The Fund outperformed its benchmark, the Russell 1000® Value Index, by more than 400 basis points (bps; 100 bps equal 1.00%) for the 12-month period.

The Fund outperformed primarily due to the success of the stock selection model, driven by our intention to weight stocks according to their factor potential. Over the past year, a primary headwind occurred with certain sector exposures. From a sector perspective, the Fund's overweight to consumer discretionary securities was the greatest detractor.

Throughout the past 12 months, the dynamic stock selection model gravitated toward securities with attractive factor exposures and away from securities with unattractive factor exposures. For instance, exposure to 12-month momentum – high growth increased significantly. On the other hand, there was an outsized decrease in exposure to the yield beta factor.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	18.98	11.99	8.86
Class A with Load	12.12	10.67	8.22
Russell 3000® Index	21.07	14.23	12.58
Russell 1000® Value Index	14.80	9.92	8.96

KEY FUND STATISTICS

Total net assets	\$242,851,310
# of portfolio holdings	124
Portfolio turnover rate	237%
Total advisory fees paid	\$582,758

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Berkshire Hathaway, Inc. Class B	3.4
Bristol-Myers Squibb Co.	2.8
Walmart, Inc.	2.6
Cigna Group	2.5
Elevance Health, Inc.	2.4
Citigroup, Inc.	2.4
General Dynamics Corp.	2.3
Parker-Hannifin Corp.	2.2
Colgate-Palmolive Co.	2.2
Exxon Mobil Corp.	2.1

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	23.8
Health care	16.6
Industrials	13.7
Information technology	8.7
Consumer staples	8.3
Energy	6.9
Consumer discretionary	6.2
Communication services	4.9
Utilities	3.9
Materials	4.1
Real estate	2.9

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