

Disciplined U.S. Core Fund

Administrator Class

EVSYX

This annual shareholder report contains important information about Disciplined U.S. 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	\$83	0.74%

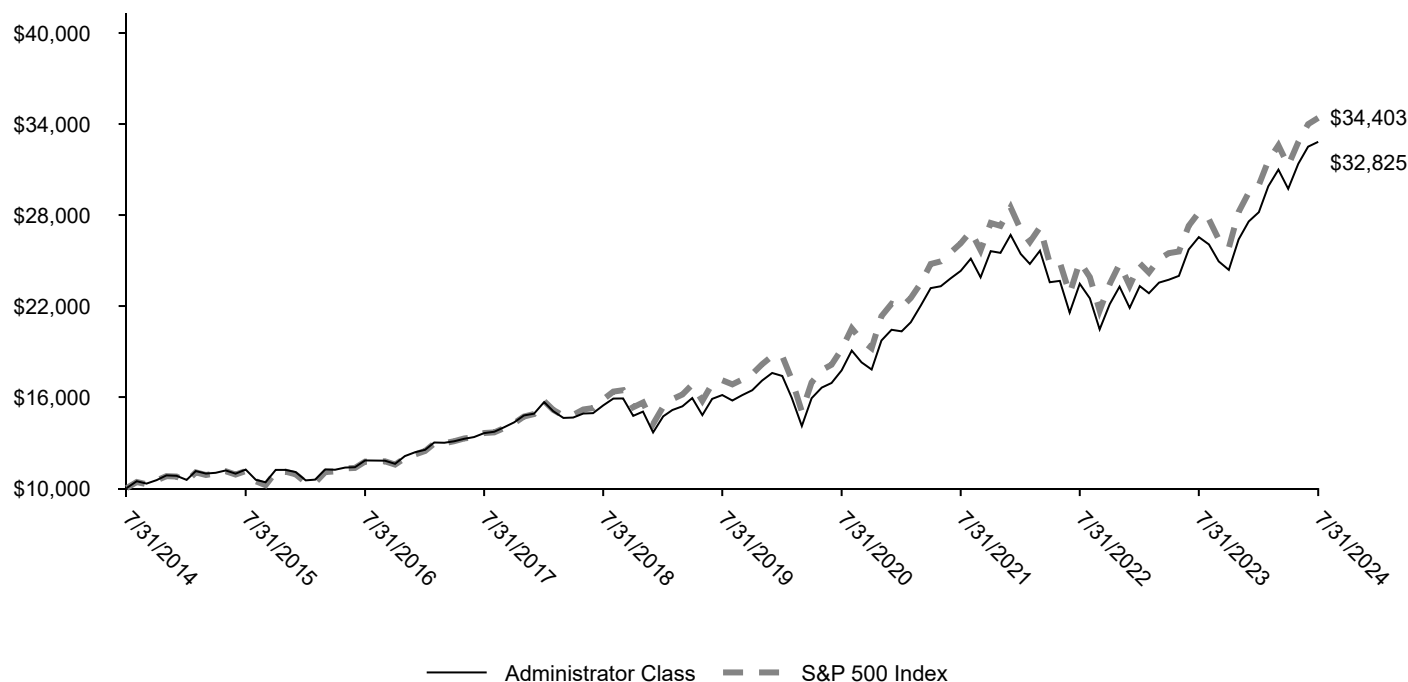
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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?

During the period, the Fund outperformed its benchmark, and 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 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 information technology (IT) contributed to relative performance. Negative stock selection effects within materials and real estate detracted from relative performance. The Fund's underweight to IT also detracted modestly from results. Over the longer term, broad diversification and risk controls surrounding sector weights typically result in stock selection being the main driver of relative performance within the Fund.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	23.66	15.26	12.62
S&P 500 Index	22.15	15.00	13.15

KEY FUND STATISTICS

Total net assets	\$1,102,215,985
# of portfolio holdings	157
Portfolio turnover rate	37%
Total advisory fees paid	\$3,431,110

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Microsoft Corp.	6.9
Apple, Inc.	6.9
NVIDIA Corp.	6.1
Amazon.com, Inc.	4.1
Meta Platforms, Inc. Class A	2.6
Alphabet, Inc. Class C	2.2
Broadcom, Inc.	2.0
Alphabet, Inc. Class A	2.0
Berkshire Hathaway, Inc. Class B	1.6
JPMorgan Chase & Co.	1.5

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	31.0
Financials	13.5
Health care	12.1
Consumer discretionary	9.7
Communication services	9.5
Industrials	7.9
Consumer staples	5.9
Energy	3.6
Real estate	2.8
Utilities	2.4
Materials	1.6

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