

Disciplined U.S. Core Fund

Institutional Class

EVSIX

This annual shareholder report contains important information about Disciplined U.S. Core Fund for the period from August 1, 2024 to July 31, 2025. 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
Institutional Class	\$52	0.48%

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?

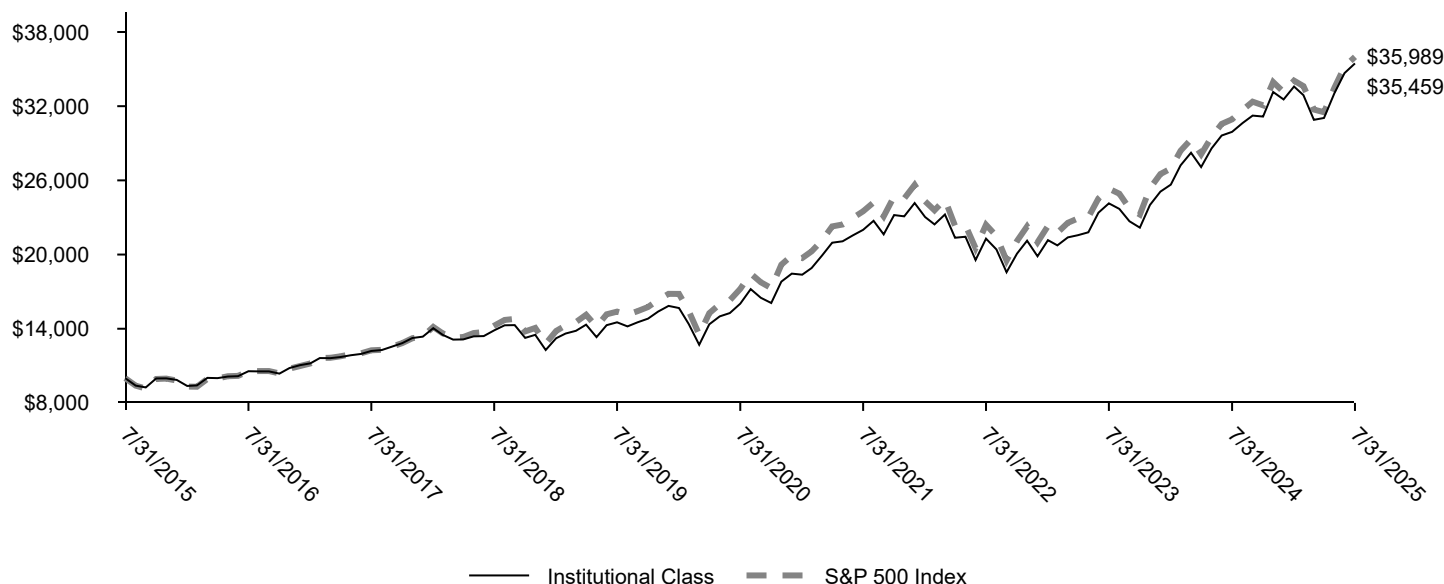
Over the 12-month period, the U.S. equity market performed positively. Domestic large-cap stocks outperformed domestic small-cap stocks.

- Changes to the Fund's portfolio were minimal. Characteristics that are typically favored in the portfolio include attractive valuation, earnings consistency, profitability, and improving market sentiment.

- Stock selection was the main contributor to outperformance, adding value in 7 of 11 sectors. This was primarily due to positive stock selection within the health care, financials, and communication services sectors. The largest individual contributors to relative performance were UnitedHealth Group, Inc.; Interactive Brokers Group, Inc.; and EMCOR Group, Inc. A modest underweight to energy contributed modestly to performance. However, variations in sector weights versus the index were relatively small, which is typical for the strategy.

- Negative stock selection within real estate, utilities, and energy detracted from relative performance. The three largest individual detractors from relative performance were the Fund's underweights to Palantir Technologies, Inc., GE Vernova, Inc., and Oracle Corp.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	18.50	17.21	13.49
S&P 500 Index	16.33	15.88	13.66

KEY FUND STATISTICS

Total net assets	\$1,304,567,477
# of portfolio holdings	168
Portfolio turnover rate	31%
Total advisory fees paid	\$4,076,256

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

NVIDIA Corp.	8.0
Microsoft Corp.	7.4
Apple, Inc.	5.6
Amazon.com, Inc.	4.2
Meta Platforms, Inc. Class A	3.5
Broadcom, Inc.	3.1
Alphabet, Inc. Class C	2.1
Alphabet, Inc. Class A	1.8
JPMorgan Chase & Co.	1.6
Tesla, Inc.	1.5

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	34.1
Financials	14.0
Communication services	10.2
Consumer discretionary	9.9
Health care	9.1
Industrials	8.3
Consumer staples	4.8
Energy	2.5
Utilities	2.5
Real estate	2.3
Materials	2.3

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