

Index Fund

Class C WFINX

This annual shareholder report contains important information about Index Fund for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [allspringglobal.com](https://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 either during or after 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	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class C	\$123	1.19%

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?

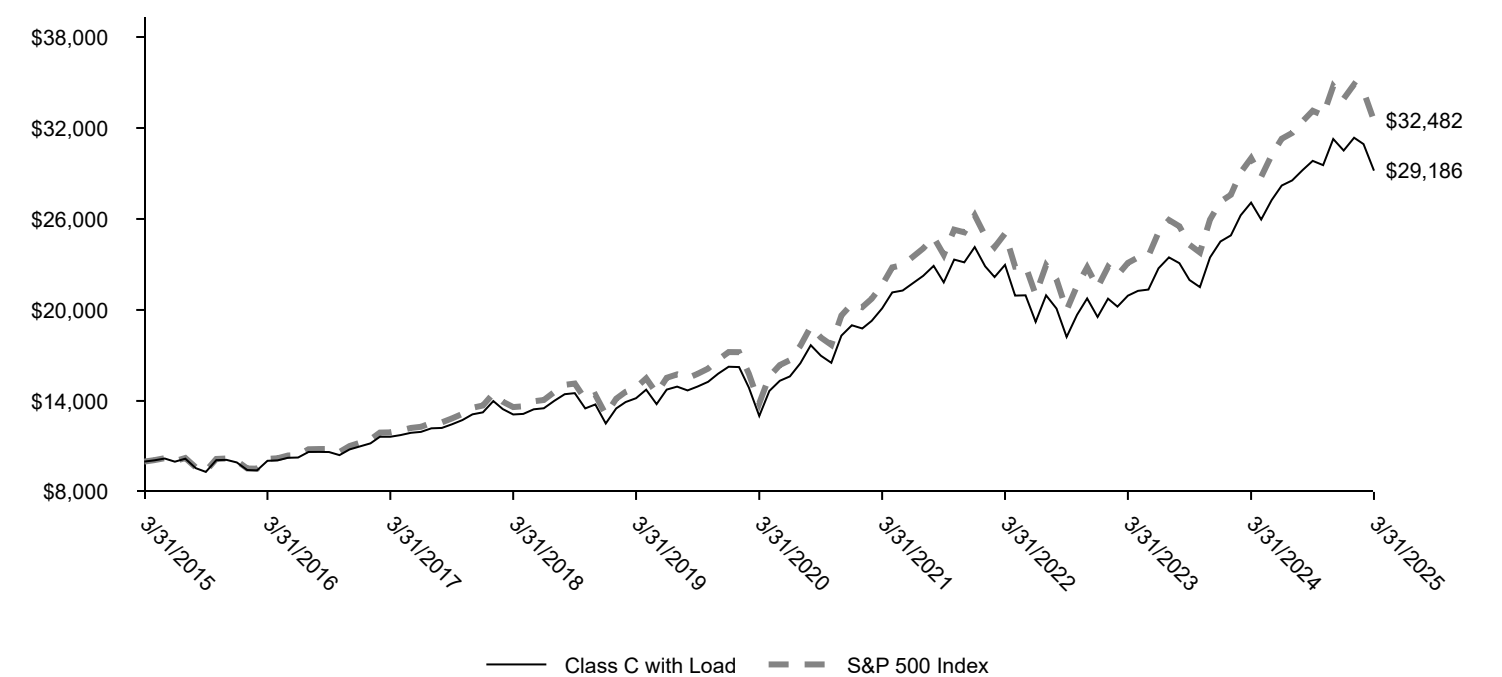
Over the 12-month period, U.S. large-cap equities performed positively, outperforming both U.S. small caps and international developed markets.

Changes to the portfolio during the period were minimal. The objective of the Fund is to replicate the performance of the S&P 500 Index before fees. The portfolio management team uses an investment process designed with the goal of controlling trading and implementation costs and reducing tracking error as much as possible.

Materials and health care produced the lowest returns in the S&P 500 Index. Materials struggled throughout the period due to higher borrowing costs, while most recently, the potential for tariffs has led to a rise in input costs. Health care struggled to meaningfully participate as life sciences tools and services as well as pharmaceuticals regressed in performance.

Utilities and financials were the highest-performing sectors in the index over the 12-month period. Utilities were fueled by growing energy demand and increased earnings expectations. Financials benefited from a higher interest rate environment.

Total return based on a \$10,000 investment



#### AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class C	6.95	17.19	11.31
Class C with Load	5.95	17.19	11.31
S&P 500 Index (Strategy and Regulatory)	8.25	18.59	12.50

#### KEY FUND STATISTICS

Total net assets	\$1,244,085,716
# of portfolio holdings	505
Portfolio turnover rate	3%
Total advisory fees paid	\$0

## What did the Fund invest in?

#### TOP TEN HOLDINGS (% OF NET ASSETS)

Apple, Inc.	6.9
Microsoft Corp.	5.8
NVIDIA Corp.	5.5
Amazon.com, Inc.	3.7
Meta Platforms, Inc. Class A	2.6
Berkshire Hathaway, Inc. Class B	2.0
Alphabet, Inc. Class A	1.9
Broadcom, Inc.	1.6
Alphabet, Inc. Class C	1.5
Tesla, Inc.	1.5

#### SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	29.6
Financials	14.7
Health care	11.2
Consumer discretionary	10.3
Communication services	9.2
Industrials	8.5
Consumer staples	6.0
Energy	3.7
Utilities	2.5
Real estate	2.3
Materials	2.0

## Significant fund changes

This is a summary of certain changes and planned changes to the Fund since April 1, 2024.

Effective February 27, 2025, the Fund's strategy was amended to allow the Fund to become non-diversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the S&P 500 Index.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information