

Large Cap Growth Fund

Class R6

STFFX

This annual shareholder report contains important information about Large Cap Growth 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
Class R6	\$67	0.60%

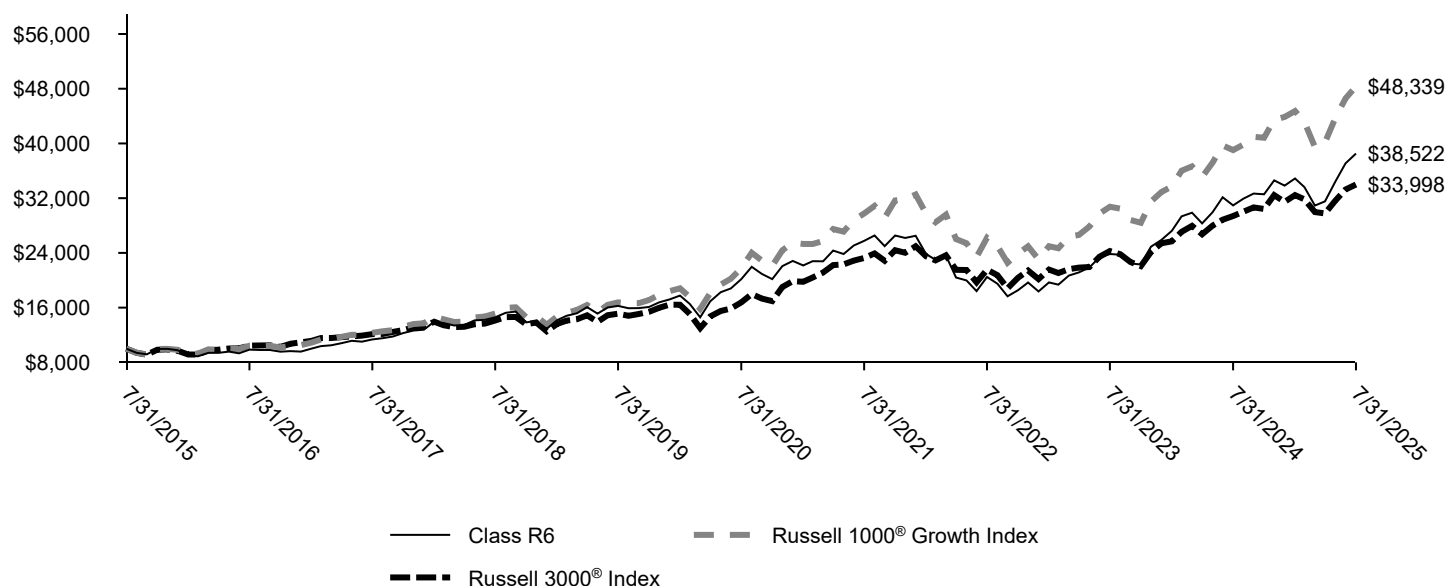
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and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

The market environment for the 12-month period that ended July 31, 2025, was bifurcated for U.S. equities. During the first half of the period, the economy was generally healthy, with moderating inflation, resilient consumer spending, and favorable earnings growth. In early 2025, the new U.S. administration took office and implemented policies on government spending, immigration, and tariffs. Financial market sentiment grew concerned and volatility spiked until the administration temporarily paused tariffs. With uncertainty easing, overall corporate earnings generally exceeded expectations and propelled growth indexes upward. Artificial intelligence (AI) was a key driver as leading technology firms ramped up capital expenditures on AI infrastructure.

The portfolio benefited from security selection within communication services and consumer discretionary, where holdings with innovative services and strong demand, such as Meta Platforms, Inc. and DoorDash, Inc. contributed. In contrast, relative underweights to select mega-cap technology companies, including NVIDIA Corp. and Broadcom, Inc. detracted from returns.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)			KEY FUND STATISTICS	
	1 Year	5 Years	10 Years	
Class R6	24.49	13.82	14.44	Total net assets \$1,027,019,553
Russell 1000® Growth Index	23.85	17.29	17.07	# of portfolio holdings 36
Russell 3000® Index	15.68	15.19	13.02	Portfolio turnover rate 44%
				Total advisory fees paid \$5,162,043

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)		SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)	
Microsoft Corp.	10.8	Information technology	40.7
NVIDIA Corp.	8.6	Consumer discretionary	15.7
Amazon.com, Inc.	7.8	Communication services	14.0
Meta Platforms, Inc. Class A	7.0	Industrials	12.2
Broadcom, Inc.	4.7	Financials	11.4
Apple, Inc.	4.6	Health care	6.0
Oracle Corp.	3.7		
General Electric Co.	2.8		
Alphabet, Inc. Class A	2.5		
Netflix, Inc.	2.5		

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