

# Premier Large Company Growth Fund

Class A

EKJAX

This annual shareholder report contains important information about Premier Large Company Growth Fund for the period from August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [allspringglobal.com](http://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 A	\$125	1.08%

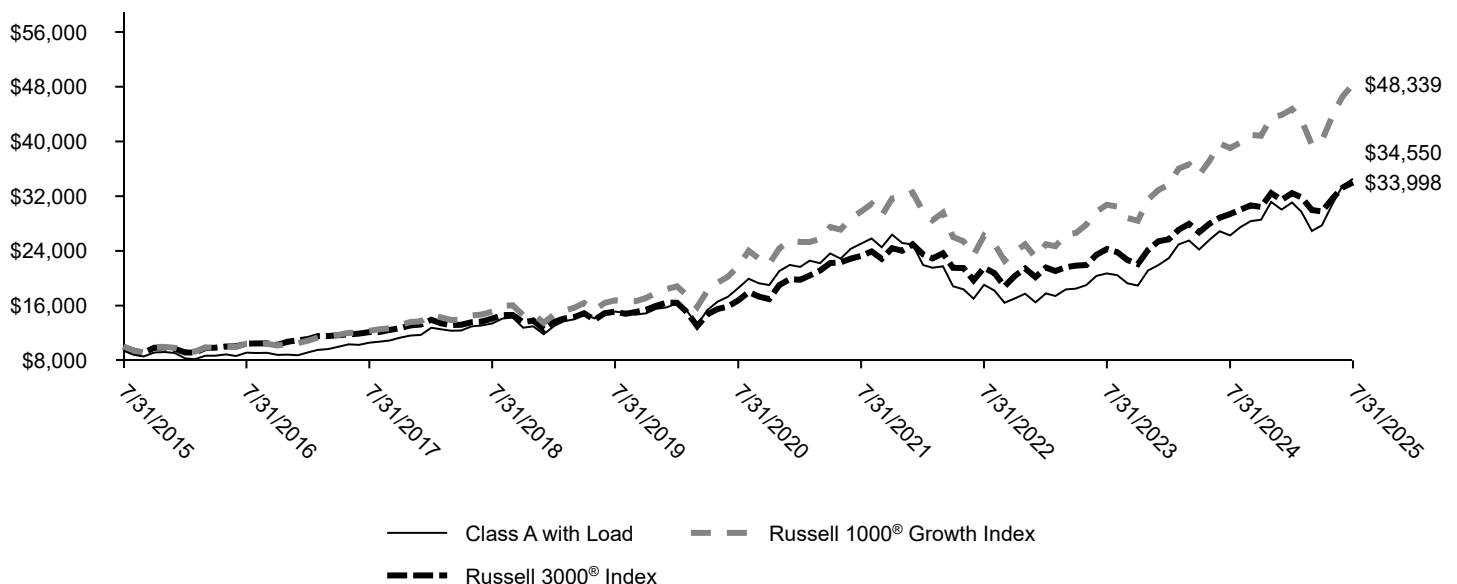
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 information technology, industrials, and communication services, where holdings with innovative products and strong demand, such as AppLovin Corp., Axon Enterprise, Inc. and Roblox Corp., contributed. In contrast, relative underweights to select mega-cap technology companies, including NVIDIA Corp., Broadcom, Inc. and Netflix, Inc. detracted from returns.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	31.67	13.21	13.87
Class A with Load	24.14	11.88	13.20
Russell 1000® Growth Index	23.85	17.29	17.07
Russell 3000® Index	15.68	15.19	13.02

KEY FUND STATISTICS

Total net assets	\$1,480,254,613
# of portfolio holdings	60
Portfolio turnover rate	63%
Total advisory fees paid	\$8,593,474

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

NVIDIA Corp.	9.1
Microsoft Corp.	8.8
Meta Platforms, Inc. Class A	6.3
Amazon.com, Inc.	4.7
Broadcom, Inc.	4.4
Oracle Corp.	2.5
DoorDash, Inc. Class A	2.0
Mastercard, Inc. Class A	2.0
Booking Holdings, Inc.	1.8
Arista Networks, Inc.	1.7

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	39.1
Communication services	15.1
Consumer discretionary	15.0
Industrials	12.8
Financials	10.6
Health care	6.1
Utilities	1.3

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