

Common Stock Fund

Class A

SCSAX

This annual shareholder report contains important information about Common Stock Fund for the period from October 1, 2024 to September 30, 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.

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 A	\$117	1.19%

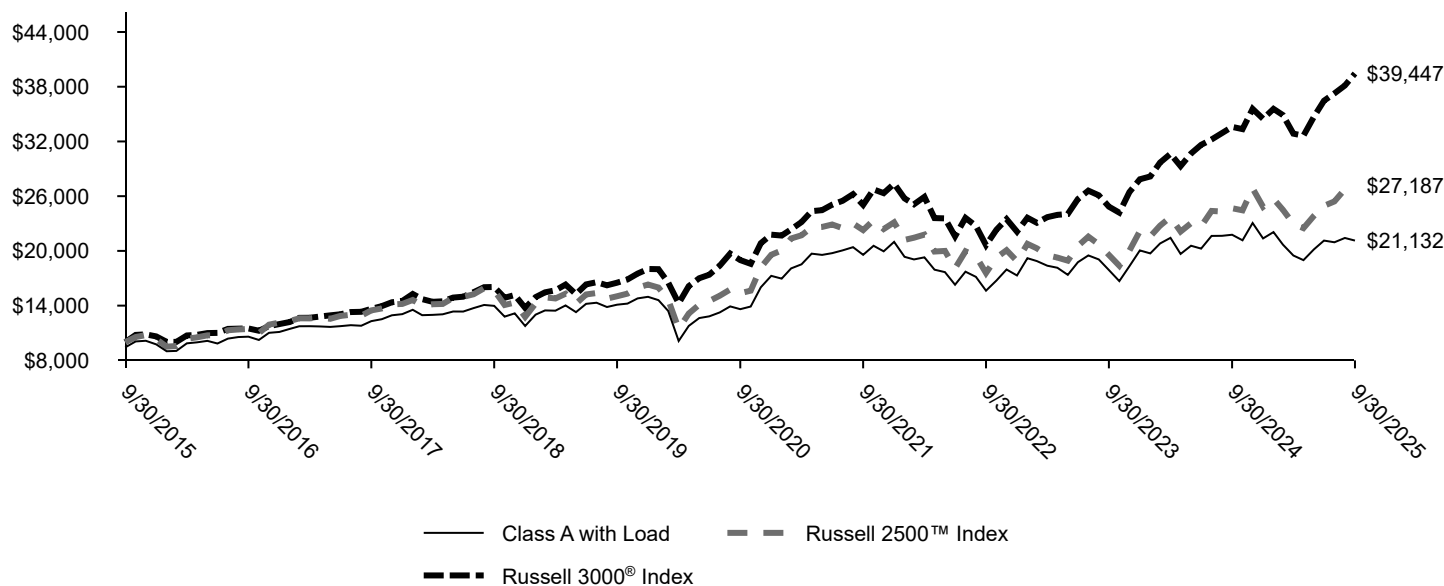
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 that ended September 30, 2025, equity markets faced volatility driven by a presidential election, tariff announcements, and continued technological transformation through artificial intelligence (AI). Despite ongoing political and economic uncertainty, resilient corporate earnings, easing inflation, and broadening market leadership supported steady gains. The AI build-out and elevated capital spending are expected to remain key market drivers, while investor focus on interest and mortgage rates is fueling optimism for a housing rebound.

The Fund trailed its benchmark for the period. Westlake Corporation, a key detractor, underperformed due to weak global demand for key products, cost pressures, and operational disruptions that led to earnings misses and reduced investor confidence. National Vision Holdings, Inc. contributed to performance, benefiting from new management's focus on pricing optimization and a strategic focus on customers with employer-sponsored vision insurance. We remain optimistic about the Fund's prospects given the attractive private market valuations of many of our holdings.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	(2.93)	9.20	8.41
Class A with Load	(8.53)	7.91	7.77
Russell 2500™ Index	10.16	12.09	10.52
Russell 3000® Index	17.41	15.74	14.71

KEY FUND STATISTICS

Total net assets	\$655,323,554
# of portfolio holdings	73
Portfolio turnover rate	56%
Total advisory fees paid	\$5,377,775

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Marvell Technology, Inc.	3.0
Teledyne Technologies, Inc.	2.1
Carlisle Cos., Inc.	2.0
National Vision Holdings, Inc.	1.9
Melrose Industries PLC	1.9
BWX Technologies, Inc.	1.8
Bio-Rad Laboratories, Inc. Class A	1.8
Planet Fitness, Inc. Class A	1.7
Allient, Inc.	1.7
HealthEquity, Inc.	1.7

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	22.5
Financials	18.4
Information technology	17.1
Consumer discretionary	13.5
Health care	8.9
Materials	8.1
Real estate	5.6
Energy	2.3
Investment companies	1.6
Communication services	1.4
Consumer staples	0.6

Significant fund changes

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

On November 13, 2025, Robert Wicentowski, CFA was added as a portfolio manager for the Fund.

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