

# Mid Cap Growth Fund

Class A

SENAX

This annual shareholder report contains important information about Mid Cap Growth Fund for the period from October 1, 2024 to September 30, 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	1.14%

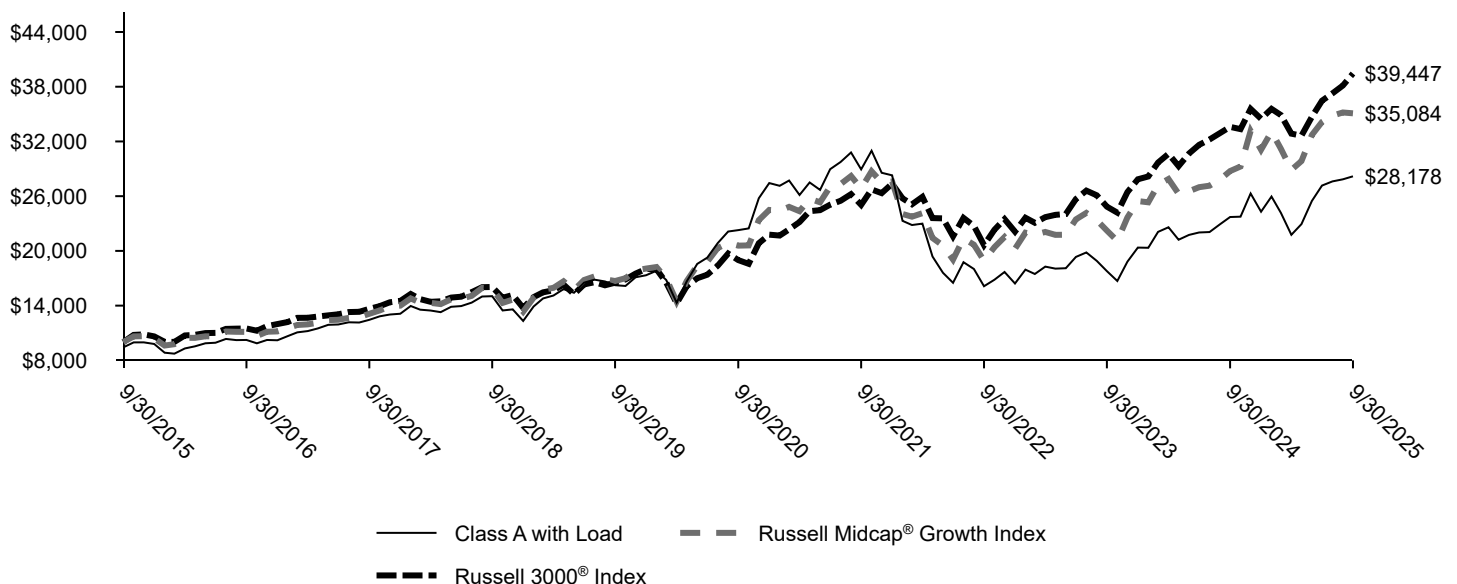
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 12-month period that ended September 30, 2025, was a positive but volatile period for U.S. equities. The economy showed resilience—U.S. gross domestic product growth remained positive and consumer strength persisted. However, the new U.S. administration's aggressive policies on tariffs, immigration, and spending sparked concerns that rising costs and labor shortages could reignite inflation. After policy adjustments and trade negotiations, investors refocused on optimism over massive investments in artificial intelligence and falling interest rates, fueling a sharp rally in speculative corners of the market. Many active managers underperformed in 2025, as lower-quality and unprofitable equities sharply outperformed.

The portfolio benefited from security selection within communication services and financials, where holdings with innovative technologies and strong demand, such as Robinhood Markets, Inc. and Roblox Corp., contributed. In contrast, the portfolio's relative underweight to Palantir Technologies (This security was no longer held at the end of the reporting period.) and other speculative benchmark holdings detracted from returns.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	18.82	4.81	11.57
Class A with Load	11.99	3.58	10.92
Russell Midcap® Growth Index	22.02	11.26	13.37
Russell 3000® Index	17.41	15.74	14.71

KEY FUND STATISTICS

Total net assets	\$657,008,927
# of portfolio holdings	57
Portfolio turnover rate	69%
Total advisory fees paid	\$4,548,489

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)

Vistra Corp.	3.8
Roblox Corp. Class A	3.4
Hilton Worldwide Holdings, Inc.	3.1
Alnylam Pharmaceuticals, Inc.	2.8
Vertiv Holdings Co. Class A	2.8
Monolithic Power Systems, Inc.	2.7
Quanta Services, Inc.	2.7
Carvana Co. Class A	2.6
Live Nation Entertainment, Inc.	2.5
IDEXX Laboratories, Inc.	2.5

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	22.1
Information technology	17.2
Health care	16.8
Consumer discretionary	16.2
Communication services	11.1
Financials	9.4
Utilities	3.8
Materials	3.4

For more information

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

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