

# SMID Cap Growth Fund

Institutional Class

WFDSX

This annual shareholder report contains important information about SMID 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
Institutional Class	\$92	0.89%

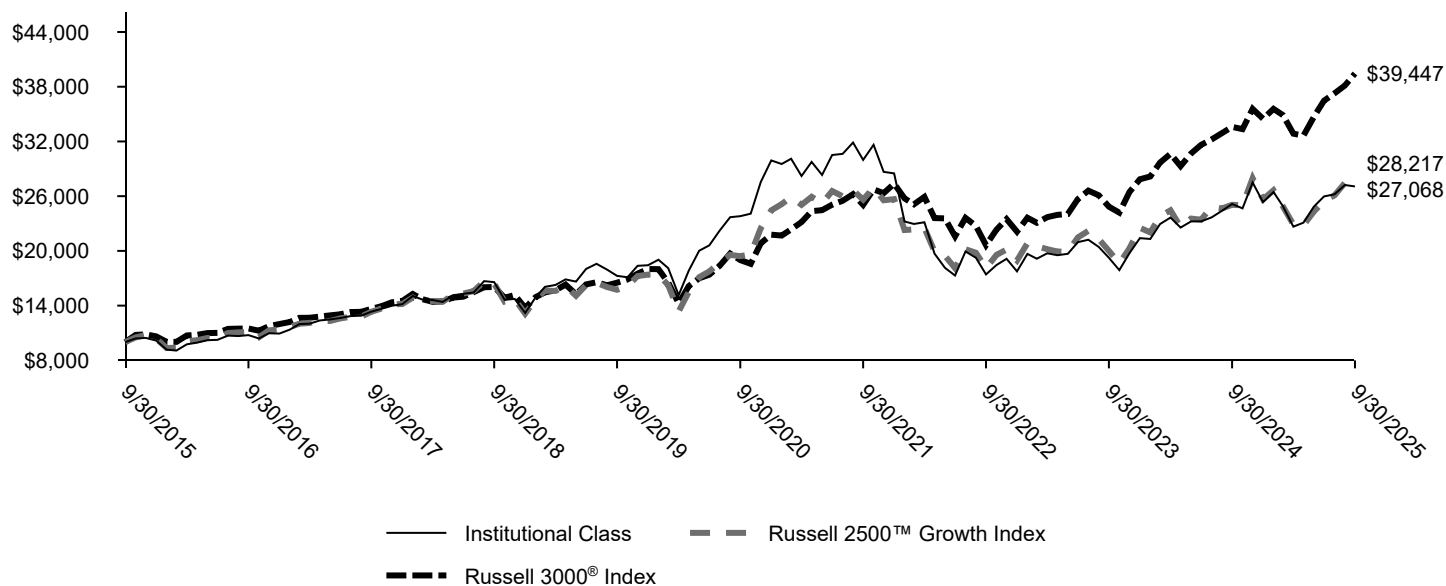
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 positive but volatile. The economy was resilient—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 market corners. Many active managers underperformed in 2025 as lower-quality and unprofitable equities sharply outperformed.

The portfolio benefited from security selection within financials and utilities. Holdings with innovative technologies and strong demand, such as Robinhood Markets, Inc. and Talen Energy Corp., contributed. In contrast, security selection within information technology detracted: Onto Innovation (This security was no longer held at the end of the reporting period.) experienced fundamental challenges, and Novanta, Inc. faced trade headwinds. Additionally, lack of ownership of speculative benchmark holdings detracted from relative performance.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	7.66	2.60	10.47
Russell 2500™ Growth Index	12.62	7.76	10.93
Russell 3000® Index	17.41	15.74	14.71

KEY FUND STATISTICS

Total net assets	\$951,107,750
# of portfolio holdings	73
Portfolio turnover rate	74%
Total advisory fees paid	\$7,357,391

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)

Talen Energy Corp.	2.8
EMCOR Group, Inc.	2.7
Construction Partners, Inc. Class A	2.3
Celestica, Inc.	2.2
iRhythm Technologies, Inc.	2.2
RadNet, Inc.	2.1
Casella Waste Systems, Inc. Class A	2.1
Curtiss-Wright Corp.	2.1
Equitable Holdings, Inc.	2.0
TKO Group Holdings, Inc. Class A	1.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	26.2
Information technology	22.1
Health care	21.1
Consumer discretionary	13.1
Financials	7.4
Communication services	3.7
Utilities	2.9
Materials	1.9
Real estate	1.6

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