

SMID Cap Growth Fund

Institutional Class

WFDSX

This annual shareholder report contains important information about SMID Cap Growth Fund for the period of October 1, 2023 to September 30, 2024. 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
Institutional Class	\$103	0.89%

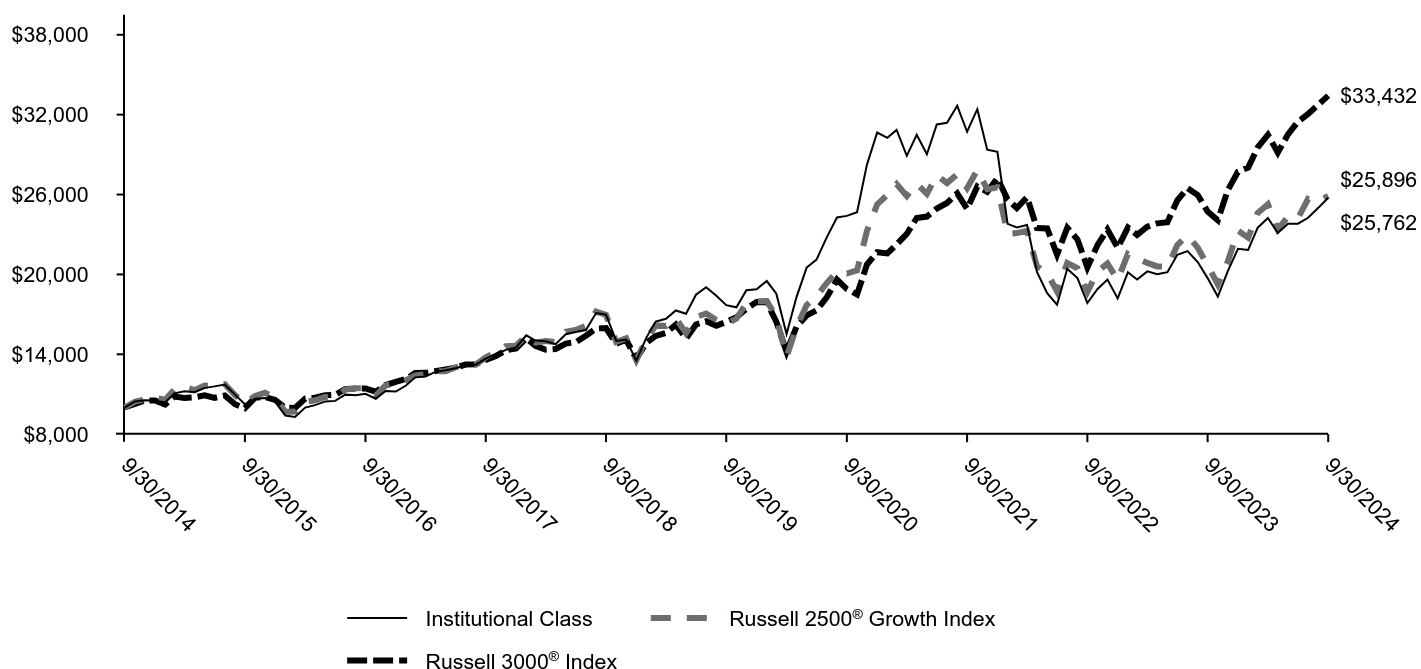
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and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

Positive earnings results fueled a bull market for U.S. equities during the 12-month period that ended September 30, 2024. Despite lingering macroeconomic concerns, the S&P 500 Index marked its fourth straight quarter of favorable year-over-year earnings growth. Companies tied to artificial intelligence (AI) saw their valuations soar, with the so called "Magnificent 7" stocks substantially outperforming the market. Late in the fiscal year, market leadership broadened as several mega-cap companies struggled to meet high expectations and the Federal Reserve reduced policy rates. As a result, small- and mid-cap stocks narrowed the performance gap relative to large caps. This aided the Fund's performance.

The portfolio benefited from security selection within the industrials and consumer discretionary sectors. In particular, exposure to companies that are facilitating the buildout of AI contributed to performance. To the contrary, enterprise software spending slumped as information technology budgets were pointed toward AI-related projects. Portfolio holdings with software-related products detracted from returns. While we adjusted individual holdings, we have not made material changes within positioning.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	30.62	7.81	9.93
Russell 2500® Growth Index (Strategy)	25.20	9.75	9.98
Russell 3000® Index (Regulatory)	35.19	15.26	12.83

KEY FUND STATISTICS

Total net assets	\$1,129,551,146
# of portfolio holdings	75
Portfolio turnover rate	64%
Total advisory fees paid	\$8,525,068

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?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Natera, Inc.	2.7
Tetra Tech, Inc.	2.3
Clearwater Analytics Holdings, Inc., Class A	2.2
Casella Waste Systems, Inc., Class A	2.2
Dynatrace, Inc.	2.1
Morningstar, Inc.	2.0
EMCOR Group, Inc.	1.9
Applied Industrial Technologies, Inc.	1.9
Saia, Inc.	1.9
TKO Group Holdings, Inc., Class A	1.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	26.5
Information technology	23.7
Health care	21.0
Consumer discretionary	13.1
Financials	8.0
Communication services	3.5
Materials	1.6
Real estate	1.4
Consumer staples	1.2

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since October 1, 2023.

On May 31, 2024, Robert Gruendyke was added as a portfolio manager to the Fund. On August 9, 2024, the Fund's name was changed from the Allspring Discovery SMID Cap Growth Fund to the Allspring SMID Cap Growth 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