

# Growth Fund

Inst: SGRNX | Admin: SGRKX | A: SGRAX | C: WGFCX | R6: SGRHX

## Asset class: U.S. Equity

### THE FUND

The Allspring Growth Fund seeks long-term capital appreciation by investing in small-, mid-, and large-cap companies on the "right side of change," with robust and sustainable growth.

### FUND STRATEGY

- Right side of change: Seeks to provide clients long-term compounding through robust growth businesses on the "right side of change"
- Fundamental "edge": Seeks to capture the market's mispricing of future growth through all-cap bottom-up fundamental research
- Balanced risk management: Style-pure growth focus with a balanced approach to portfolio construction and risk management through a quantified sell discipline

### FUND MANAGERS

| Name                    | Yrs experience |
|-------------------------|----------------|
| Michael T. Smith, CFA   | 25             |
| Robert Gruendyke, CFA   | 25             |
| Christopher Warner, CFA | 22             |

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| Expense ratios (%)   | Gross | Net  |
|----------------------|-------|------|
| Institutional Shares | 0.86  | 0.75 |
| Administrator Shares | 1.11  | 0.96 |
| Class A Shares       | 1.18  | 1.15 |
| Class C Shares       | 1.93  | 1.90 |
| Class R6 Shares      | 0.76  | 0.70 |

## Competitive advantages

- All-cap research: Deep pool of growth investors that glean unique insights through intensive bottom-up research conducted across the entire market-cap spectrum
- Style consistency: Focus on companies with robust and sustainable growth and remain highly disciplined in all market environments
- Portfolio construction: Structured to emphasize diversification and balance through a barbell allocation to "core growth" and "developing growth" holdings
- Sell discipline: Quantified sell discipline uniquely positions the team to manage risk through both the buy and sell decisions

## Sector allocation (%)<sup>1</sup>

|                        | Fund | Russell 3000® Growth Index <sup>2</sup> |
|------------------------|------|---|
| Information technology | 45   | 47                                      |
| Consumer discretionary | 15   | 16                                      |
| Communication services | 12   | 13                                      |
| Financials             | 11   | 7                                       |
| Industrials            | 8    | 5                                       |
| Health care            | 6    | 7                                       |
| Materials              | 2    | 1                                       |
| Consumer staples       | 1    | 3                                       |

Sector allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

## Annual Returns

| Total returns (%)                          | 3 Month | YTD   | Annualized |      |       |       |
|--|---------|-------|------------|------|-------|-------|
|  |         |       | 1Y         | 3Y   | 5Y    | 10Y   |
| Institutional Shares                       | 3.05    | 29.51 | 29.51      | 3.09 | 12.05 | 12.96 |
| Administrator Shares                       | 2.99    | 29.24 | 29.24      | 2.88 | 11.82 | 12.72 |
| Class A Shares                             | 2.97    | 29.01 | 29.01      | 2.70 | 11.62 | 12.51 |
| <i>Including sales charge</i>              | -2.96   | 21.58 | 21.58      | 0.69 | 10.30 | 11.85 |
| Class C Shares                             | 2.71    | 28.01 | 28.01      | 2.08 | 11.21 | 12.05 |
| <i>Including sales charge</i>              | 1.71    | 27.01 | 27.01      | 2.08 | 11.21 | 12.05 |
| Class R6 Shares <sup>3</sup>               | 3.04    | 29.54 | 29.54      | 3.14 | 12.10 | 13.01 |
| Russell 3000® Growth Index <sup>2</sup>    | 6.82    | 32.46 | 32.46      | 9.93 | 18.25 | 16.22 |
| Lipper Multi-Cap Growth Funds <sup>4</sup> | 6.75    | 27.39 | 27.39      | 3.52 | 13.27 | 12.42 |

*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. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.*

*The manager has contractually committed through 11-30-2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.15%(A), 1.90%(C), 0.96%(Admin), 0.75%(I) and 0.70%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.*



# Growth Fund

| Performance and volatility measures (3 year) <sup>†</sup> | Fund (INST class shares) |
|---|--------------------------|
| Alpha   | -6.72%                   |
| Beta  | 1.05                     |
| Sharpe Ratio  | -0.04                    |
| Standard Deviation  | 21.83%                   |
| R-Squared   | 96%                      |
| Information Ratio   | -1.42                    |

| Top holdings (%)                                 | Percent |
|--|---------|
| NVIDIA Corporation                               | 9.75    |
| Microsoft Corporation                            | 7.92    |
| Amazon.com, Inc.                                 | 6.48    |
| Meta Platforms Inc Class A                       | 6.03    |
| Apple Inc., Swap                                 | 4.21    |
| Salesforce, Inc.                                 | 2.54    |
| Alphabet Inc. Class A                            | 2.33    |
| Broadcom Inc.                                    | 2.04    |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 1.95    |
| Cadence Design Systems, Inc.                     | 1.85    |

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Consult the fund's prospectus for additional information on these and other risks.

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<sup>†</sup>**Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. \* Calculated based on a three-year period. Relative measures are compared with the Russell 3000<sup>®</sup> Growth Index<sup>2</sup>. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The Russell 3000<sup>®</sup> Growth Index measures the performance of those Russell 3000 Index companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit [allspringglobal.com](http://allspringglobal.com). Read it carefully before investing.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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| Fund characteristics              | Fund   | Russell 3000 <sup>®</sup> Growth Index <sup>2</sup> |
|-----------------------------------|--------|---|
| P/E (Excluding negative EPS)      | 43.72x | 36.17x  |
| P/B                               | 10.43x | 12.51x  |
| Median market cap (\$B)           | 40.30  | 2.09  |
| 5 Year earnings growth (historic) | 19.01% | 20.04%  |
| Portfolio turnover                | 54.51% | —   |
| Number of holdings                | 72     | 1,513   |

## Fund information

**Advisor:** Allspring Funds Management, LLC

**Sub-Advisor:** Allspring Global Investments, LLC

**Fund inception date:** 12/31/1993

**Distribution frequency:** Annually

**Fiscal year-end:** July 31

**Fund assets (\$M):** 3,499.72

**Morningstar category:** Large Growth

| Share class information | Class inception date | NAV     | YTD high-low NAV | Class assets (\$M) |
|-------------------------|----------------------|---------|------------------|--------------------|
| Institutional Shares    | 2/24/2000            | \$43.99 | \$56.33/\$39.50  | \$440.43           |
| Administrator Shares    | 8/30/2002            | \$35.71 | \$47.55/\$33.41  | \$112.35           |
| Class A Shares          | 2/24/2000            | \$24.24 | \$35.39/\$24.24  | \$2670.42          |
| Class C Shares          | 12/26/2002           | \$6.22  | \$16.28/\$6.22   | \$15.81            |
| Class R6 Shares         | 9/30/2015            | \$44.43 | \$56.80/\$39.82  | \$260.71           |