

Mid Cap Growth Fund

Administrator Class

SEPKX

This semi-annual shareholder report contains important information about Mid Cap Growth Fund for the period from October 1, 2024 to March 31, 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.

What were the Fund costs for the past 6 months?

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
Administrator Class	\$53	1.10% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Total net assets	\$543,176,549
# of portfolio holdings	63
Portfolio turnover rate	41%
Total advisory fees paid	\$2,295,136

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

AppLovin Corp. Class A	3.6
Palantir Technologies, Inc. Class A	3.5
Roblox Corp. Class A	2.9
Live Nation Entertainment, Inc.	2.6
Waste Connections, Inc.	2.3
Vistra Corp.	2.2
Axon Enterprise, Inc.	2.2
Robinhood Markets, Inc. Class A	2.2
Natera, Inc.	2.2
Monolithic Power Systems, Inc.	2.1

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	23.0
Industrials	19.6
Financials	14.0
Health care	13.8
Consumer discretionary	12.9
Communication services	11.4
Materials	3.1
Utilities	2.2

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