SMID Cap Growth Fund

Class C   **WDSCX**

This semi-annual shareholder report contains important information about SMID 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
Class C	$93	1.96%[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	$882,898,793
# of portfolio holdings	75
Portfolio turnover rate	38%
Total advisory fees paid	$3,929,631

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)	
Casella Waste Systems, Inc. Class A	2.7
Equitable Holdings, Inc.	2.5
Natera, Inc.	2.4
Carpenter Technology Corp.	2.1
Commvault Systems, Inc.	2.0
Penumbra, Inc.	2.0
Construction Partners, Inc. Class A	1.9
Morningstar, Inc.	1.9
HealthEquity, Inc.	1.9
TKO Group Holdings, Inc. Class A	1.8

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)	
Industrials	22.9
Health care	22.3
Information technology	22.2
Consumer discretionary	14.5
Financials	8.9
Communication services	3.7
Materials	3.1
Real estate	1.5
Utilities	0.9

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