

Discovery Small Cap Growth Fund

Class R6

EGWRX

This semi-annual shareholder report contains important information about Discovery Small Cap Growth Fund for the period of April 1, 2024 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 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 R6 | \$41 | 0.80% 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 | \$93,499,601 |
| # of portfolio holdings | 81 |
| Portfolio turnover rate | 55% |
| Total advisory fees paid | \$245,978 |

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---------------------------------------|-----|
| Casella Waste Systems, Inc., Class A | 2.2 |
| Sterling Infrastructure, Inc. | 2.2 |
| RadNet, Inc. | 2.2 |
| Parsons Corp. | 2.1 |
| CyberArk Software Ltd. | 2.1 |
| Modine Manufacturing Co. | 2.1 |
| AAON, Inc. | 2.0 |
| Applied Industrial Technologies, Inc. | 2.0 |
| SPS Commerce, Inc. | 2.0 |
| Natera, Inc. | 2.0 |

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

| | |
|------------------------|------|
| Industrials | 28.3 |
| Health care | 23.0 |
| Information technology | 22.3 |
| Consumer discretionary | 8.4 |
| Financials | 8.3 |
| Consumer staples | 3.8 |
| Materials | 3.6 |
| Communication services | 1.6 |
| Energy | 0.7 |

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since April 1, 2024.

On May 31, 2024, Robert Gruendyke and David Nazaret were added as portfolio managers to the 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