

Emerging Growth Fund

Institutional Class

WEMIX

This semi-annual shareholder report contains important information about Emerging Growth Fund for the period of May 1, 2024 to October 31, 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
Institutional Class	\$48	0.90% ^{1,2}

¹ Annualized

² Expenses shown aggregate those of both the Fund and the master portfolio.

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	\$278,460,824
# of portfolio holdings	80
Portfolio turnover rate	44%
Total advisory fees paid	\$171,526

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

RadNet, Inc.	2.8
Clearwater Analytics Holdings, Inc. Class A	2.4
Sterling Infrastructure, Inc.	2.3
AAON, Inc.	2.2
Casella Waste Systems, Inc. Class A	2.1
Applied Industrial Technologies, Inc.	2.1
CyberArk Software Ltd.	2.1
Glaukos Corp.	2.0
Parsons Corp.	2.0
CommVault Systems, Inc.	1.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	26.7
Health care	25.9
Information technology	23.1
Consumer discretionary	10.7
Financials	5.5
Consumer staples	4.5
Materials	2.6
Communication services	1.0

Significant fund changes

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

At a meeting held on May 28-30, 2024, the Board of Trustees of the Fund approved a proposal to collapse the master-feeder structure under which the Fund invested 100% of its assets in the Allspring Emerging Growth Portfolio. On September 13, 2024, the Fund began to invest substantially all of its assets directly in a portfolio of securities.

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