

## Innovation Fund

Administrator Class

WFTDX

This semi-annual shareholder report contains important information about Innovation Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at [allspringglobal.com](http://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
Administrator Class	\$60	1.15% <sup>1</sup>

<sup>1</sup> 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	\$433,902,487
# of portfolio holdings	34
Portfolio turnover rate	17%
Total advisory fees paid	\$1,563,277

### What did the Fund invest in?

(Based on long-term investments)

#### TOP TEN HOLDINGS (% OF NET ASSETS)

Tradeweb Markets, Inc., Class A	3.6
Globant SA	3.5
Trade Desk, Inc., Class A	3.5
Shopify, Inc., Class A	3.5
TransDigm Group, Inc.	3.3
Veeva Systems, Inc., Class A	3.2
MercadoLibre, Inc.	3.2
Old Dominion Freight Line, Inc.	3.1
CCC Intelligent Solutions Holdings, Inc.	3.1
Morningstar, Inc.	3.1

#### SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	44.8
Industrials	17.9
Financials	15.5
Health care	9.2
Consumer discretionary	6.0
Communication services	3.6
Real estate	3.0

### Significant fund changes

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

On January 24, 2024, Nicholas Birk was added as a portfolio manager to the Fund and on May 31, 2024, Robert Gruendyke was added as a portfolio manager to the Fund. On August 9, 2024, the Fund's name was changed from the Allspring Discovery Innovation Fund to the Allspring Innovation Fund.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:  
 - Prospectus - Financial Information - Fund holdings - Proxy voting information