

Innovation Fund

Class A WFSTX

This annual shareholder report contains important information about Innovation Fund for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [allspringglobal.com](https://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past year?

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 A    | \$120                          | 1.18%                                      |

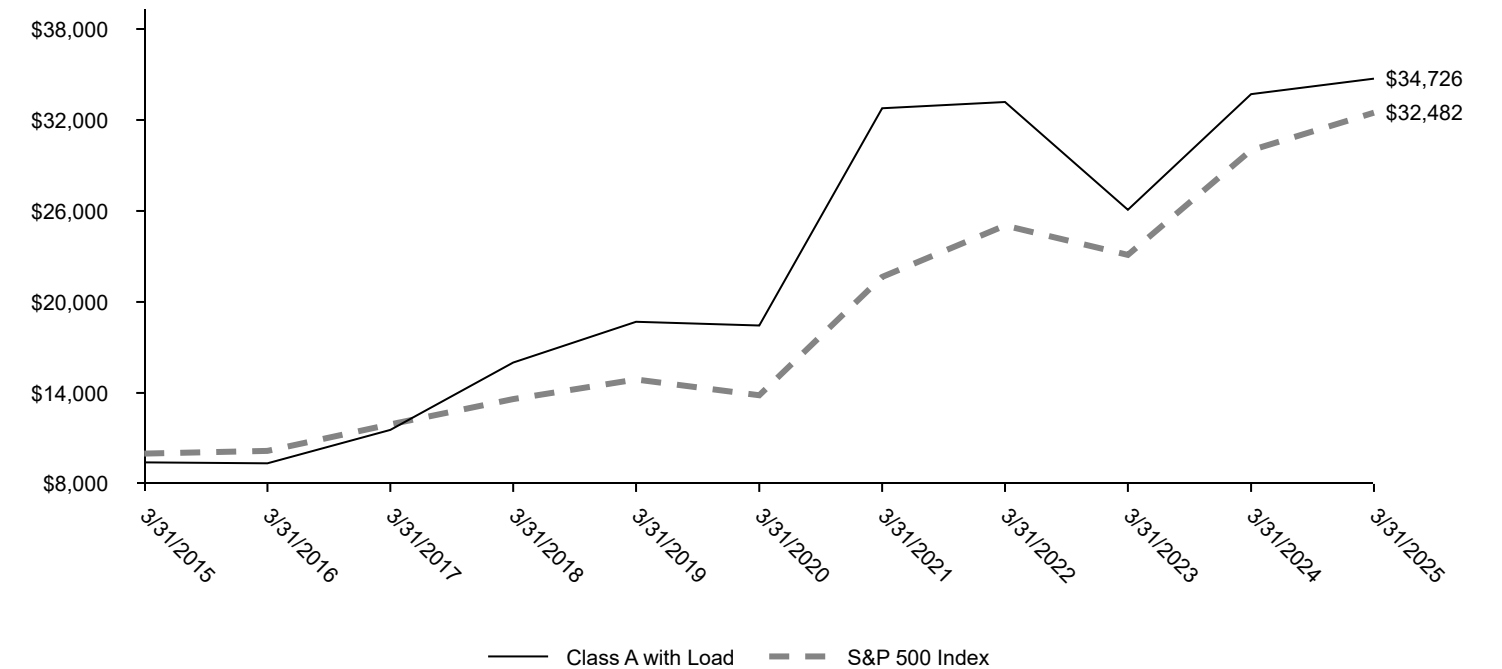
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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.

How did the Fund perform last year and what affected its performance?

The market environment for the 12-month period that ended March 31, 2025, was bifurcated for U.S. equities. For much of the period, the economy was healthy with moderating inflation, resilient consumer spending, and earnings growth. Artificial intelligence (AI) was a pivotal driver until a new low-cost model arrived in early 2025 and put into question the massive amount of AI-related spending. Shortly after, the new U.S. administration took office and implemented policies to sharply reduce government spending, the federal deficit, and trade imbalance. The period ended with a spike in uncertainty and the beginning of a correction within equity markets. We used the volatility to upgrade quality and resilience by modestly shifting toward growth companies with higher visibility.

The Fund benefited from security selection within industrials and consumer discretionary, where companies with specialized products and resilient demand, such as Axon Enterprises, Inc. and DoorDash, Inc., contributed. Information technology holdings with exposure to the semiconductor industry, including Advanced Micro Devices (no longer held at the end of the reporting period) and Applied Materials, Inc., detracted from returns.

Total return based on a \$10,000 investment



## AVERAGE ANNUAL TOTAL RETURNS (%)

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class A                                 | 3.03   | 13.49   | 13.93    |
| Class A with Load                       | (2.92) | 12.15   | 13.26    |
| S&P 500 Index (Strategy and Regulatory) | 8.25   | 18.59   | 12.50    |

## KEY FUND STATISTICS

|                          |               |
|--------------------------|---------------|
| Total net assets         | \$389,154,274 |
| # of portfolio holdings  | 35            |
| Portfolio turnover rate  | 35%           |
| Total advisory fees paid | \$3,135,349   |

## What did the Fund invest in?

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

|                                |     |
|--------------------------------|-----|
| MercadoLibre, Inc.             | 4.0 |
| Veeva Systems, Inc. Class A    | 4.0 |
| DoorDash, Inc. Class A         | 3.8 |
| ServiceNow, Inc.               | 3.3 |
| Morningstar, Inc.              | 3.2 |
| S&P Global, Inc.               | 3.2 |
| Cadence Design Systems, Inc.   | 3.2 |
| Waste Connections, Inc.        | 3.1 |
| Tradeweb Markets, Inc. Class A | 3.1 |
| TransDigm Group, Inc.          | 3.1 |

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

|                        |      |
|------------------------|------|
| Information technology | 41.9 |
| Financials             | 18.4 |
| Industrials            | 17.4 |
| Consumer discretionary | 11.0 |
| Health care            | 8.8  |
| Communication services | 2.5  |

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information