

Innovation Fund

Institutional Class

WFTIX

This semi-annual shareholder report contains important information about Innovation Fund for the period from April 1, 2025 to September 30, 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.

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	\$49	0.90% 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	\$425,921,090
# of portfolio holdings	35
Portfolio turnover rate	49%
Total advisory fees paid	\$1,500,447

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

DoorDash, Inc. Class A	5.2
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.5
Robinhood Markets, Inc. Class A	4.5
Oracle Corp.	4.5
KLA Corp.	4.4
Monolithic Power Systems, Inc.	4.4
Cadence Design Systems, Inc.	4.1
MercadoLibre, Inc.	3.5
Live Nation Entertainment, Inc.	3.4
Talen Energy Corp.	3.3

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	48.8
Consumer discretionary	13.5
Financials	10.0
Communication services	7.8
Industrials	7.2
Health care	6.4
Utilities	3.4
Materials	2.9

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since April 1, 2025.

Effective October 1, 2025, Nicholas Birk was no longer a portfolio manager of 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