

Discovery Innovation Fund

Inst: WFTIX | Admin: WFTDX | A: WFSTX | C: WFTCX

Asset class: U.S. Equity

THE FUND

The Discovery Innovation Fund seeks long-term capital appreciation by investing in small-, mid-, and large-capitalization growth companies that are relevant to the Fund's investment theme of innovation.

FUND STRATEGY

- Capitalizes on the broadening impact of innovation by casting a wide net beyond traditional sector definitions.
- Identifies companies on the "right side of change" using a non-formulaic approach to idea generation.
- Develops bottom-up fundamental "Edge" through all-cap "Surround the Company" research.
- Maintains valuation targets as part of a strong sell discipline and risk management process.
- Constructs portfolios to balance risk across Core Holdings, Developing Situations, and Valuation Opportunities.

FUND MANAGERS

Name	Yrs experience
Michael Smith, CFA	27
Christopher Warner, CFA	22
Nick Burk	13

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Expense ratios (%)	Gross	Net
Institutional Shares	0.98	0.90
Administrator Shares	1.23	1.15
Class A Shares	1.30	1.22
Class C Shares	2.05	1.97

Competitive advantages

- "Right Side of Change": The Discovery Innovation Fund offers the power of long-term compounding through investing in businesses on the right side of change. The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets. As a result, the long-term growth prospects of such companies are commonly misperceived. Through intensive fundamental research, this mispricing is the key inefficiency that the team seeks to exploit through its investment process.
- Portfolio Construction: The investment team adheres to a portfolio construction process that strives to provide a consistent performance profile in diverse market environments. This is achieved by allocations to three categories of companies: "Core Growth" holdings, "Developing Situations", and "Valuation Opportunities". This approach allows for diversification of secular and idiosyncratic growth holdings based on underlying company fundamentals.

Sector allocation (%)¹

	Fund	S&P 500 Index ²
Information technology	36	30
Financials	17	13
Industrials	17	9
Health care	12	12
Consumer discretionary	9	10
Communication services	3	9
Energy	3	4
Real estate	3	2

Sector allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares ³	7.15	7.15	29.66	1.26	12.87	15.32
Administrator Shares	7.11	7.11	29.24	1.00	12.57	15.12
Class A Shares	7.02	7.02	29.24	0.94	12.51	15.02
<i>Including sales charge</i>	0.87	0.87	21.77	-1.03	11.19	14.34
Class C Shares	6.84	6.84	28.26	0.15	11.67	14.35
<i>Including sales charge</i>	5.84	5.84	27.26	0.15	11.67	14.35
S&P 500 Index ²	10.56	10.56	29.88	11.49	15.05	12.96
Lipper Science & Technology Funds ⁴	12.18	12.18	42.03	6.44	17.74	16.52

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 7-31-2024, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.22%(A), 1.97%(C), 1.15%(Admin) and 0.90%(I). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Discovery Innovation Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	-10.69%
Beta	1.16
Sharpe Ratio	-0.07
Standard Deviation	22.02%
R-Squared	83%
Information Ratio	-1.07

Top holdings (%)	Percent
Chipotle Mexican Grill, Inc.	3.24
Axon Enterprise Inc	3.17
Trade Desk, Inc. Class A	3.03
Copart, Inc.	3.02
KLA Corporation	3.01
Waste Connections, Inc.	2.98
Viper Energy, Inc.	2.96
Motorola Solutions, Inc.	2.92
Veeva Systems Inc Class A	2.92
Global-e Online Ltd.	2.92

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Funds that concentrate their investments in limited sectors, such as information technology, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Non-diversified funds are more vulnerable to market or economic events impacting issuers of individual portfolio securities than a diversified fund. Consult the fund's prospectus for additional information on these and other risks.

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[†]**Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. * Calculated based on a three-year period. Relative measures are compared with the S&P 500 Index² Index. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund	S&P 500 Index ²
P/E (Trailing 12 month)	61.18x	25.69x
P/B	8.38x	4.80x
Median market cap (\$B)	37.36	35.23
5 Year earnings growth (historic)	16.65%	17.25%
Portfolio turnover	75.05%	—
Number of holdings	37	504

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 9/18/2000

Distribution frequency: Annually

Fiscal year-end: March 31

Fund assets (\$M): 458.82

Morningstar category: Technology

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	10/31/2016	\$12.59	\$12.64/\$11.32	\$30.25
Administrator Shares	7/30/2010	\$12.20	\$12.24/\$10.97	\$2.13
Class A Shares	9/18/2000	\$11.58	\$11.63/\$10.42	\$421.49
Class C Shares	9/18/2000	\$5.31	\$5.34/\$4.79	\$4.94