

Precious Metals Fund

Inst: EKWYX | Admin: EKWDX | A: EKWAX | C: EKWCX

Asset class: U.S. Equity

OVERALL MORNINGSTAR RATING™,†

★★★★

Out of 64 Equity Precious Metals funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

THE FUND

The Allspring Precious Metals Fund seeks long-term capital appreciation by principally investing in companies related to precious metals across all market capitalizations.

FUND STRATEGY

- Invests in companies involved in the exploration, development, mining, processing, or dealing of gold, precious metals, and minerals, which tend to have a relatively high correlation to underlying commodity prices and relatively low correlation to the prices of other stocks and bonds.
- Takes a disciplined approach to risk management through top-down analysis and bottom-up stock selection, while diversifying across market capitalizations, production profiles, and geographies.
- Focuses on a longer-term investment horizon, looking for companies that have lower-than-average cost structures, are well managed, and are likely to improve their relative value over time.

FUND MANAGERS

Name	Yrs experience
Michael Bradshaw, CFA	29
Oleg Makhorine	29

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Expense ratios (%)	Gross	Net
Institutional Shares	0.86	0.79
Administrator Shares	1.11	0.95
Class A Shares	1.18	1.09
Class C Shares	1.93	1.84

Competitive advantages

- Diversity among gold-related stocks: The team primarily invests in gold-related stocks, diversifying across exploration, development, and production companies. This approach allows for greater upside opportunities and allocates risk more broadly across business segments, setting it apart from many of the funds within its peer group.
- Holdings often have notable upside potential as gold prices rise: Precious metals-related stocks have often provided greater return potential relative to direct investments in their underlying commodities during periods when precious metals prices are strongly rising.
- Fundamental analysis seeks to minimize downside risk: The team focuses on stocks with their own attractive fundamentals that may provide a buffer to the downside relative to benchmark during periods of falling commodity prices.

Sector allocation (%)¹

	Fund	FTSE Gold Mines Index ²
Materials	94	100
Other	6	—

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	2.78	2.78	-0.73	2.01	8.45	3.76
Administrator Shares	2.73	2.73	-0.88	1.85	8.28	3.60
Class A Shares	2.69	2.69	-1.04	1.71	8.13	3.46
<i>Including sales charge</i>	-3.22	-3.22	-6.72	-0.28	6.86	2.85
Class C Shares	2.48	2.48	-1.77	0.94	7.32	2.84
<i>Including sales charge</i>	1.48	1.48	-2.77	0.94	7.32	2.84
FTSE Gold Mines Index ²	-1.40	-1.40	-1.14	-0.84	7.66	4.15
Lipper Precious Metals Equity Funds ³	2.26	2.26	-2.27	-1.42	7.47	2.95

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 1.09%(A), 1.84%(C), 0.95%(Admin) and 0.79%(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.



Precious Metals Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	2.29%
Beta	0.89
Sharpe Ratio	-0.02
Standard Deviation	31.22%
R-Squared	97%
Information Ratio	0.41

Top holdings (%)	Percent
Agnico Eagle Mines Limited	7.75
Special Investments (Cayman) SPC	6.84
Gold Fields Limited ADR	6.12
Alamos Gold Inc.	6.03
Lundin Gold Inc.	6.00
Franco-Nevada Corp. - Canadian Exchange	5.51
Kinross Gold Corporation	5.47
Barrick Gold Corporation	5.38
Northern Star Resources Ltd	5.33
Royal Gold, Inc.	5.25

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 gold-related investments, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Consult the fund's prospectus for additional information on these and other risks.

[†] The Morningstar Rating[™] for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Equity Precious Metals funds, the Allspring Precious Metals Fund received 5 stars among 64 funds, 4 stars among 62 funds, and 4 stars among 56 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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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 FTSE Gold Mines 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 FTSE Gold Mines Index is an unmanaged, open-ended index designed to reflect the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold. You cannot invest directly in an index. **3.** 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	FTSE Gold Mines Index ²
P/E (Trailing 12 month)	26.17x	25.33x
P/B	1.70x	1.52x
Median market cap (\$B)	4.61	3.38
5 Year earnings growth (historic)	17.72%	14.26%
Portfolio turnover	10.54%	—
Number of holdings	40	26

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 01/30/1978

Distribution frequency: Annually

Fiscal year-end: March 31

Fund assets (\$M): 290.17

Morningstar category: Equity Precious Metals

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	2/29/2000	\$48.75	\$48.75/\$40.22	\$106.97
Administrator Shares	7/30/2010	\$48.22	\$48.22/\$39.79	\$25.54
Class A Shares	1/20/1998	\$47.72	\$47.72/\$39.38	\$150.73
Class C Shares	1/29/1998	\$41.68	\$41.68/\$34.43	\$6.93