

Alternative Risk Premia Fund

Inst: WRPIX | R6: WRPRX

Asset Class: Alternative

OVERALL MORNINGSTAR RATING™,*

★★★★★

Out of 121 Multistrategy 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 Alternative Risk Premia Fund strategy seeks to provide a significant source of return with low correlation to traditional asset classes equities, bonds and commodities delivered in a liquid, transparent and low cost portfolio.

FUND STRATEGY

- Invests in factors such as value, momentum, and carry that attempt to capture relative outperformance due to behavioral bias, structural constraints, and risk compensation.
- Harnesses these factors across the asset class spectrum, from equities and fixed income to commodities and currencies, resulting in a robust and diversified suite of strategies.
- Uses a long/short implementation to capture factor opportunities while minimizing exposure to the market.

FUND MANAGERS

Name	Yrs experience
Eddie Cheng, CFA	16
Petros Bocray, CFA, FRM	23
Kevin Cole, CFA	12

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Expense ratios (%)	Gross	Net
Institutional Shares	1.61	0.75
Class R6 Shares	1.51	0.65

Competitive advantages

- Fundamental insight and systematic rigor: Investment process emphasizes deep understanding of markets and disciplined analysis, with a goal of managing intuitive portfolios across changing market environments.
- Multi-dimensional risk management: Viewing risk through multiple lenses allows us to identify unintended risk concentrations and understand the impact of leverage or extreme market events.
- Academic credentials and practical expertise: Portfolios are underpinned by the team's academic credentials and refined through years of practical experience managing alternative risk premia strategies.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			Since Inception
			1Y	3Y	5Y	
Institutional Shares	-1.87	-0.04	-0.04	5.64	—	-1.27
Class R6 Shares	-1.77	0.18	0.18	5.76	—	-1.16
ICE BofA U.S. 3-Month Treasury Bill Index ¹	1.38	5.05	5.05	2.17	—	1.88

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. Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The manager has contractually committed through 10-31-24, 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 0.72% (I) and 0.62% (R6). 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.



Alternative Risk Premia Fund

Top holdings (%)	Percent
U.S. Treasuries, 1-11-2024	41.19
ARP Special Investments Cayman Ltd	13.11
U.S. Treasuries, 5-23-2024	8.14
U.S. Treasuries, 3-21-2024	5.47
U.S. Treasuries, 6-13-2024	2.70

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.

Fund characteristics				Fund
Number of holdings				41
Fund information				
Advisor: Allspring Funds Management, LLC				
Sub-Advisor: Allspring Global Investments (UK) Limited, Allspring Global Investments, LLC				
Fund inception date: 1/29/2019				
Distribution frequency: Annually				
Fiscal year-end: June 30				
Fund assets (\$M): 35.55				
Morningstar category: Multistrategy				
Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	1/29/2019	\$7.70	\$8.40/\$7.68	\$0.93
Class R6 Shares	1/29/2019	\$7.73	\$8.44/\$7.71	\$34.62

All investing involves risk, including the possible loss of principal. The investment techniques employed by the fund create leverage. As a result, the sum of the fund's investment exposures will typically exceed the amount of the fund's net assets. These exposures may vary over time. We expect gross notional exposure of the fund to be in a range of 400% to 1200% of the net asset value of the fund under normal market conditions. Leverage may be significantly different (higher or lower) as deemed necessary by the investment manager. We expect net notional exposure of the fund to be in a range of -200% to 200% of the net asset value of the fund under normal market conditions. Alternative risk premia investment risk is the fund's ability to achieve its investment objective depending largely upon the portfolio managers' successful evaluation of the risks, potential returns, and correlation properties with respect to the various risk premia in which the fund invests. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value. The use of derivatives may reduce returns and/or increase volatility. 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 Multistrategy funds, the Allspring Alternative Risk Premia Fund received 4 stars among 121 funds, for the 3-year period. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.** © 2023 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

1. The ICE BofA U.S. 3-Month Treasury Bill Index is a measure of performance of Treasury bills with a remaining term to final maturity of less than 91 days. Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

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.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).