Precious Metals Fund

Asset class: U.S. Equity

<table>
<thead>
<tr>
<th>Class</th>
<th>CUSIP</th>
<th>Ticker</th>
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<tbody>
<tr>
<td>Institutional</td>
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<td>EKWYX</td>
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<td>Administrator</td>
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<td>Class C</td>
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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.

TOP HOLDINGS (%)
- Barrick Gold Corporation: 7.69
- Kinross Gold Corporation: 6.71
- Gold Fields Limited ADR: 6.57
- Franco-Nevada Corp. - Canadian Exchange: 6.56
- Royal Gold, Inc.: 5.71
- Endeavour Mining PLC: 5.23
- Special Investments (Cayman) SPC: 4.71
- Newcrest Mining Limited: 4.47
- B2Gold Corp.: 4.17
- Northern Star Resources Ltd: 3.90

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.

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

<table>
<thead>
<tr>
<th>Material</th>
<th>Fund</th>
<th>FTSE Gold Mines Index²</th>
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<tbody>
<tr>
<td>Materials</td>
<td>96</td>
<td>100</td>
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<tr>
<td>Other</td>
<td>4</td>
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</table>

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

Growth of $10,000 and annual returns (Institutional shares 3-31-12 through 3-31-22)
Assumes reinvestment of dividends and capital gains.

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<tbody>
<tr>
<td></td>
<td>-48.46</td>
<td>-6.52</td>
<td>-24.35</td>
<td>45.84</td>
<td>10.00</td>
<td>-12.56</td>
<td>40.76</td>
<td>24.75</td>
<td>-10.78</td>
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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.

The manager has contractually committed, through 7-31-22, to waive fees and/or reimburse expenses to the extent necessary to cap the fund’s annual fund operating expenses after fee waivers at 0.95% for the Administrator Class and 0.79% for the Institutional Class. 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.
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MORNINGSTAR OWNERSHIP ZONE®
INVESTMENT STYLE
Value Blend Growth
MARKET CAPITALIZATION
Large Medium Small

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value.

Definition of terms: 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. ¹ Calculated based on a three-year period. Relative measures are compared with the FTSE Gold Mines Index (TR). ² 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. ³ 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. ⁴ 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. ⁵ 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. ⁶ Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund’s portfolio holdings. These numbers are drawn from the fund’s portfolio holdings figures most recently entered into Morningstar’s database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the center. This zone encompasses 75% of a portfolio’s holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2022 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and 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.

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