

Precious Metals Fund

Administrator Class

EKWDX

This annual shareholder report contains important information about Precious Metals Fund for the period from April 1, 2024 to March 31, 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.

What were the Fund consolidated costs for the past year?

The table explains the consolidated costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	CONSOLIDATED COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$123	0.95%

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.

How did the Fund perform last year and what affected its performance?

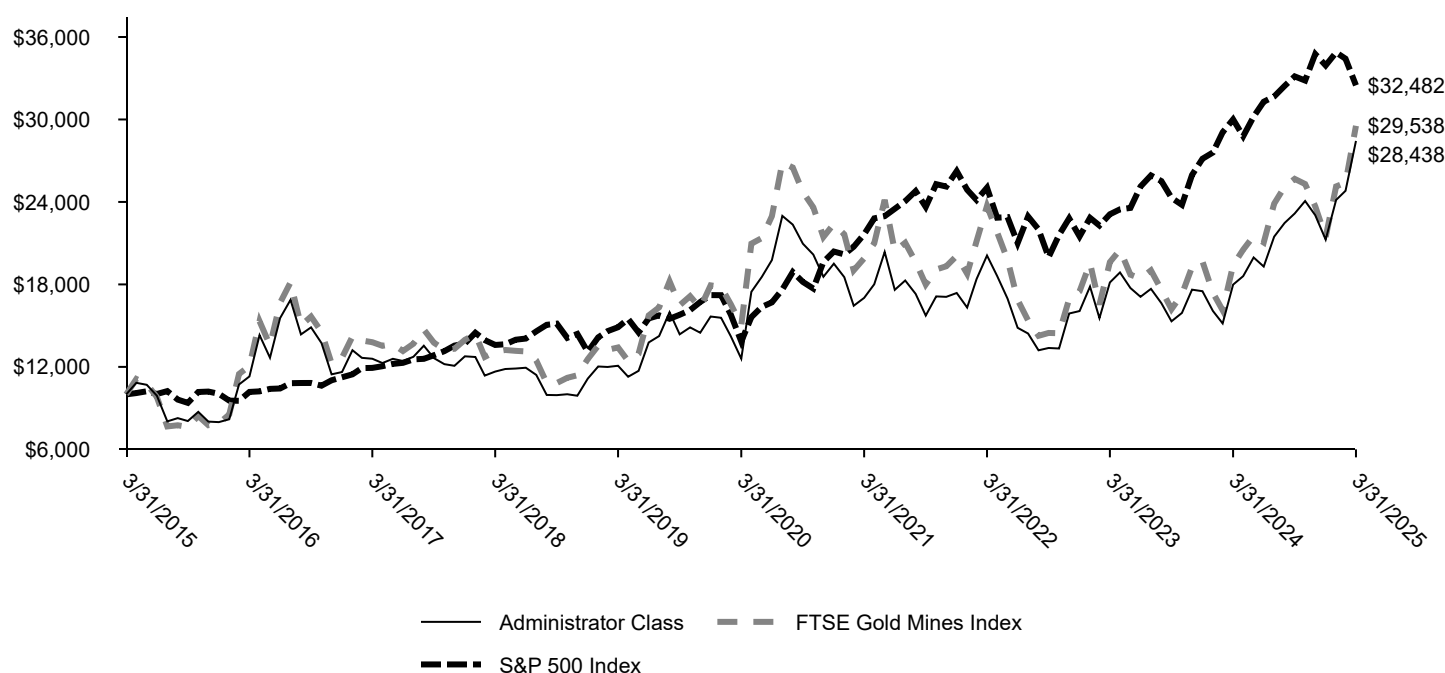
The price of gold rose 40.1% during the period while gold-mining stocks outperformed the price of gold. Increased tariffs, rising trade tensions, stronger inflation, and increased risks to economic growth caused U.S. Treasury yields to fall by 60 basis points (bps; 100 bps equal 1.00%) and the trade-weighted U.S. dollar to weaken by 5% during the last quarter of the reporting period.

Two of the Fund's top contributors were Lundin Gold, Inc. and Torex Gold Resources, Inc. Lundin outperformed on news of better-than-expected operating results. Torex outperformed on news that construction of its Media Luna Mine in Mexico was completed on budget. The Fund's underweights to Barrick Gold Corp. and Newmont Corp. significantly enhanced results, as both companies provided disappointing 2025 operating outlooks.

One of the Fund's top detractors was Endeavour Mining PLC. Endeavour underperformed on news that the commissioning of its Massawa Mine in Senegal was being delayed. The Fund's underweights to Agnico Eagle Mines Ltd. and Evolution Mining PLC also detracted from results.

While we adjusted individual holdings, we did not make material changes to the portfolio.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	58.14	17.69	11.02
FTSE Gold Mines Index (Strategy)	52.27	14.47	11.44
S&P 500 Index (Regulatory)	8.25	18.59	12.50

KEY FUND STATISTICS

Consolidated Total net assets	\$525,013,273
Consolidated # of portfolio holdings	48
Consolidated Portfolio turnover rate	14%
Consolidated Total advisory fees paid	\$2,137,406

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Agnico Eagle Mines Ltd.	6.7
Kinross Gold Corp.	5.8
Alamos Gold, Inc. Class A	5.5
Newmont Corp.-U.S. Exchange Traded Shares	5.4
Lundin Gold, Inc.	5.4
Gold Bullion	4.6
Wheaton Precious Metals Corp.-U.S. Exchange Traded Shares	4.3
Barrick Gold Corp.	3.8
Gold Fields Ltd. ADR	3.7
Endeavour Mining PLC	3.7

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

Canada	70.0
United States	15.6
United Kingdom	7.4
South Africa	3.9
Australia	3.1

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