

Emerging Growth Fund

Inst: WEMIX | Admin: WFGDX | A: WEMAX | C: WEMCX | R6: WEGRX

Asset class: U.S. Equity

THE FUND

The Allspring Emerging Growth Fund seeks long-term capital appreciation by principally investing in small-capitalization companies where growth is robust, sustainable, and not fully recognized by the market.

FUND STRATEGY

- Invests in companies where growth of revenue and earnings is robust, sustainable, and not fully recognized by the market.
- Conducts fundamental, all-cap research that provides unique insights into a company's true growth rate.
- Continuously manages risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations.
- Acts quickly on new information, both positive and negative, in an effort to exploit investor biases.

FUND MANAGERS

Name	Yrs experience
Thomas Ognar, CFA	31
Robert Gruendyke, CFA	25
David Nazaret, CFA	24

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Expense ratios (%)	Gross	Net
Institutional Shares	1.07	0.90
Administrator Shares	1.32	1.20
Class A Shares	1.39	1.27
Class C Shares	2.14	2.02
Class R6 Shares	0.97	0.85

Competitive advantages

- Access to volatility-managed "pure growth": Focusing on companies where growth is robust, sustainable, and not fully recognized by the marketplace enables the team to exploit sizable gaps between market consensus and a company's true growth rate.
- Fundamental, all-cap research: Conducting rigorous, bottom-up research across the market capitalization spectrum provides powerful insights and an informational advantage that supports the team's efforts to identify the most attractive investment opportunities.
- Continuous risk management and a strict sell discipline: These are critical elements ingrained in the team's investment process, given that fast-growing companies often command premium valuations and can be prone to higher volatility.

Sector allocation (%)¹

	Fund	Russell 2000® Growth Index ²
Information technology	32	24
Industrials	23	20
Health care	20	21
Consumer discretionary	10	11
Consumer staples	9	4
Financials	5	6
Materials	1	4

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	10.55	10.55	9.35	-6.77	6.96	8.30
Administrator Shares	10.41	10.41	9.06	-7.01	6.66	7.98
Class A Shares	10.44	10.44	8.99	-7.11	6.56	7.86
<i>Including sales charge</i>	4.09	4.09	2.72	-8.93	5.30	7.22
Class C Shares	10.24	10.24	8.16	-7.81	5.78	7.23
<i>Including sales charge</i>	9.24	9.24	7.16	-7.81	5.78	7.23
Class R6 Shares ³	10.47	10.47	9.38	-6.73	7.00	8.35
Russell 2000® Growth Index ²	7.58	7.58	20.35	-2.68	7.38	7.89
Lipper Small-Cap Growth Funds ⁴	8.42	8.42	19.11	-1.53	8.91	8.84

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, Institutional and R6 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 9-30-2024, 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 1.27%(A), 2.02%(C), 1.20%(Admin), 0.90%(I) and 0.85%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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. 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.



Emerging Growth Fund

Performance and volatility measures (3 year)*	Fund (INST class shares)
Alpha	-3.76%
Beta	1.03
Sharpe Ratio	-0.39
Standard Deviation	24.08%
R-Squared	90%
Information Ratio	-0.52

Top holdings (%)	Percent
CyberArk Software Ltd.	3.39
SPX Technologies, Inc.	3.07
e.l.f. Beauty, Inc.	3.06
Casella Waste Systems, Inc. Class A	2.87
TransMedics Group, Inc.	2.81
SPS Commerce, Inc.	2.80
Comfort Systems USA, Inc.	2.49
RadNet, Inc.	2.49
Kinsale Capital Group, Inc.	2.41
BellRing Brands, Inc.	2.39

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. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. 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 Russell 2000® Growth 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 Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. 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	Russell 2000® Growth Index ²
P/E (Excluding negative EPS)	42.23x	23.22x
P/B	6.39x	4.68x
Median market cap (\$B)	4.59	1.30
5 Year earnings growth (historic)	21.12%	18.84%
Portfolio turnover	81.64%	—
Number of holdings	87	1,064

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 01/31/2007

Distribution frequency: Annually

Fiscal year-end: May 31

Fund assets (\$M): 269.68

Morningstar category: Small Growth

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	3/31/2008	\$12.05	\$12.11/\$10.33	\$85.56
Administrator Shares	1/31/2007	\$10.71	\$10.76/\$9.19	\$15.21
Class A Shares	3/31/2008	\$9.94	\$9.99/\$8.53	\$123.98
Class C Shares	3/31/2008	\$6.89	\$6.93/\$5.92	\$0.75
Class R6 Shares	7/31/2018	\$12.13	\$12.20/\$10.41	\$44.18