

Discovery Small Cap Growth Fund

Inst: EGRYX | Admin: EGWDX | A: EGWAX | C: EGWCX | R6: EGWRX

Asset class: U.S. Equity

THE FUND

The Allspring Discovery Small Cap Growth Fund seeks long-term capital appreciation by investing primarily in small-cap companies on the "right side of change," with robust and sustainable growth.

FUND STRATEGY

- Right side of change: Provide clients long-term compounding through robust growth businesses on the "right side of change"
- Fundamental "edge": Capture the market's mispricing of future growth through all-cap bottom-up fundamental research
- Balanced risk management: Style-pure growth focus with a balanced approach to portfolio construction and risk management through a quantified sell discipline

FUND MANAGERS

Name	Yrs experience
Michael T. Smith, CFA	25
Robert Gruendyke, CFA	25
Christopher Warner, CFA	22
David Nazaret, CFA	24

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Expense ratios (%)	Gross	Net
Institutional Shares	1.21	0.90
Administrator Shares	1.46	1.15
Class A Shares	1.53	1.22
Class C Shares	2.28	1.97
Class R6 Shares	1.11	0.80

Competitive advantages

- All-cap research: Deep pool of growth investors that glean unique insights through intensive bottom-up research conducted across the entire market-cap spectrum
- Style consistency: Focus on companies with robust and sustainable growth and remain highly disciplined in all market environments
- Portfolio construction: Structured to emphasize diversification and balance through a barbell allocation to "core growth" and "developing growth" holdings
- Sell discipline: Quantified sell discipline uniquely positions the team to manage risk through both the buy and sell decisions

Sector allocation (%)¹

	Fund	Russell 2000® Growth Index ²
Industrials	28	22
Health care	23	26
Information technology	22	20
Consumer discretionary	8	10
Financials	8	8
Consumer staples	4	3
Materials	4	4
Communication services	2	2
Energy	1	3

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	8.43	13.06	23.17	-8.35	7.33	8.97
Administrator Shares	8.39	12.91	22.91	-8.49	7.38	8.89
Class A Shares	8.35	12.83	22.77	-8.62	6.99	8.61
<i>Including sales charge</i>	2.14	6.36	15.76	-10.41	5.73	7.97
Class C Shares	8.22	12.19	21.92	-9.30	6.21	7.98
<i>Including sales charge</i>	7.22	11.19	20.92	-9.30	6.21	7.98
Class R6 Shares ³	8.45	13.20	23.28	-8.25	7.43	9.02
Russell 2000® Growth Index ²	8.41	13.22	27.66	-0.35	8.82	8.95
Lipper Small-Cap Growth Funds ⁴	7.33	13.34	26.11	-1.27	9.67	9.83

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 7-31-2025, 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 1.22%(A), 1.97%(C), 1.15%(Admin), 0.90%(I) and 0.80%(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.



Discovery Small Cap Growth Fund

Performance and volatility measures (3 year) [*]	Fund (INST class shares)
Alpha	-8.10%
Beta	0.96
Sharpe Ratio	-0.52
Standard Deviation	23.19%
R-Squared	89%
Information Ratio	-1.01

Top holdings (%)	Percent
Casella Waste Systems, Inc. Class A	2.20
Sterling Infrastructure, Inc.	2.19
RadNet, Inc.	2.18
Parsons Corporation	2.13
CyberArk Software Ltd.	2.09
Modine Manufacturing Company	2.06
AAON, Inc.	2.05
Applied Industrial Technologies, Inc.	1.98
Natera, Inc.	1.96
SPS Commerce, Inc.	1.96

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. **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.

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Fund characteristics	Fund	Russell 2000 [®] Growth Index ²
P/E (Excluding negative EPS)	38.02x	23.00x
P/B	5.85x	4.61x
Median market cap (\$B)	6.42	1.20
5 Year earnings growth (historic)	21.12%	14.77%
Portfolio turnover	82.39%	—
Number of holdings	82	1,120

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 04/15/1985

Distribution frequency: Annually

Fiscal year-end: March 31

Fund assets (\$M): 93.70

Morningstar category: Small Growth

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	11/19/1997	\$17.49	\$17.49/\$14.75	\$18.95
Administrator Shares	7/30/2010	\$16.79	\$16.79/\$14.18	\$0.25
Class A Shares	6/5/1995	\$13.37	\$13.37/\$11.29	\$70.62
Class C Shares	7/30/2010	\$10.40	\$10.40/\$8.83	\$0.31
Class R6 Shares	5/29/2020	\$17.58	\$17.58/\$14.81	\$3.58