

Special Global Small Cap Fund

Inst: EKGIX | Admin: EKGYX | A: EKGAX | C: EKGCX

Asset class: International and Global Equity

OVERALL MORNINGSTAR RATING™,†

★★★★★

Out of 133 Global Small/Mid Stock 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 Special Global Small Cap Fund seeks long-term capital appreciation by principally investing in equity securities of small-sized global companies.

FUND STRATEGY

- Uses a disciplined investment process to invest in small-sized companies across the developed markets focusing on stocks with attractive reward-to-risk ratios.
- Focuses on companies that have established operating histories, durable asset bases that provide long-term competitive advantages, flexible balance sheets, and strong sustainable free cash flows. Companies with these characteristics typically control their own destiny and may help insulate the fund from the volatility caused by cyclical earnings swings.
- The portfolio is constructed to achieve diversification across regions, sectors, and industries with a goal of consistently generating favorable risk-adjusted returns.

FUND MANAGERS

Name	Yrs experience
James Tringas, CFA	30
Bryant VanCronkhite, CFA, CPA	21
Stephen Giggie, CFA	19
Oleg Makhorine	29
Brian Martin, CFA	20

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Expense ratios (%)	Gross	Net
Institutional Shares	1.29	1.15
Administrator Shares	1.54	1.40
Class A Shares	1.61	1.47
Class C Shares	2.36	2.22

Competitive advantages

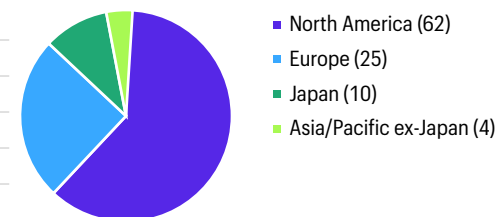
- The Special Global Equity team believes global small-capitalization stocks are inefficiently priced and that these stocks frequently diverge from their intrinsic value. The team identifies these valuation gaps through the use of its global equity valuation model.
- Others focus on income statements while the Special Global Equity team focuses on company balance sheets. By understanding company capital deployment decisions the team estimates future free cash flows which can be used to build shareholder value.
- By continuously stress testing our fundamental and quantitative analysis we strive to optimize risk adjusted returns.

Sector allocation (%)¹

Sector allocation	(%)
Industrials	30
Information technology	19
Consumer staples	11
Materials	11
Health care	10
Consumer discretionary	7
Financials	6
Energy	3
Real estate	3
Communication services	1

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

Geographic allocation (%)



Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	-3.95	-2.53	2.43	-4.78	4.18	5.84
Administrator Shares	-3.99	-2.63	2.20	-5.02	3.94	5.59
Class A Shares	-3.99	-2.66	2.11	-5.11	3.81	5.45
<i>Including sales charge</i>	-9.51	-8.26	-3.76	-6.97	2.59	4.82
Class C Shares	-4.19	-3.06	1.34	-5.83	3.08	4.84
<i>Including sales charge</i>	-5.19	-4.06	0.34	-5.83	3.08	4.84
MSCI World Small Cap Index (Net) ²	-2.78	1.49	9.14	-1.29	6.87	6.29
Lipper Global Small-/Mid-Cap Funds ³	-1.82	2.35	9.45	-3.68	7.12	6.61

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. 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 2-28-2025, 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 1.47%(A), 2.22%(C), 1.40%(Admin) and 1.15%(I). 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.



Special Global Small Cap Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	-3.56%
Beta	0.97
Sharpe Ratio	-0.41
Standard Deviation	19.34%
R-Squared	93%
Information Ratio	-0.66

Top holdings (%)	Percent
Innospec Inc.	4.13
Novanta Inc	3.33
Gibraltar Industries, Inc.	3.19
J & J Snack Foods Corp.	2.84
Ansell Limited	2.59
Spectris plc	2.57
Alten SA	2.31
CSW Industrials, Inc.	2.10
Progress Software Corporation	2.06
Hanover Insurance Group, Inc.	2.05

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. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. 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 Global Small/Mid Stock funds, the Allspring Special Global Small Cap Fund received 3 stars among 133 funds, 3 stars among 117 funds, and 4 stars among 74 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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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 MSCI World Small Cap Index (Net)² 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 Morgan Stanley Capital International (MSCI) World Small Cap Index (Net) is a free-float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of small capitalization stocks in developed markets. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. 3. 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.

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).

Fund characteristics	Fund	MSCI World Small Cap Index (Net) ²
P/E (Trailing 12 month)	22.03x	21.53x
P/B	2.18x	1.83x
Median market cap (\$B)	2.80	1.55
5 Year earnings growth (historic)	10.16%	10.30%
Portfolio turnover	23.74%	—
Number of holdings	91	4,056

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 3/16/1988

Distribution frequency: Annually

Fiscal year-end: October 31

Fund assets (\$M): 137.21

Morningstar category: Global Small/Mid Stock

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/30/2010	\$40.11	\$41.82/\$39.21	\$42.24
Administrator Shares	1/13/1997	\$39.92	\$41.63/\$39.03	\$3.68
Class A Shares	3/16/1988	\$37.27	\$38.87/\$36.44	\$89.46
Class C Shares	2/1/1993	\$21.25	\$22.19/\$20.82	\$1.81