

# Fundamental Small Cap Growth Fund

**Asset class:**  
U.S. Equity

| Class         | CUSIP     | Ticker |
|---------------|-----------|--------|
| Institutional | 94985D244 | EGRYX  |
| Administrator | 94975P652 | EGWDX  |
| Class A       | 94985D251 | EGWAX  |
| Class C       | 94975P645 | EGWCX  |

## THE FUND

The Allspring Fundamental Small Cap Growth Fund seeks capital appreciation by investing primarily in small-capitalization companies with catalysts for underappreciated, long-term growth.

## FUND STRATEGY

- Identifies companies on the "right side of change" using a non-formulaic approach to idea generation
- Develops bottom-up fundamental "Edge" through all-cap "Surround the Company" research
- Assesses each holding for Attractive Risk and Return to avoid excessive valuations
- Maintains valuation targets as part of a strong sell discipline and risk management process
- Constructs portfolios to balance risk across Core Holdings, Developing Situations, and Valuation Opportunities

## TOP HOLDINGS (%)

|                                     |      |
|-------------------------------------|------|
| WNS (Holdings) Limited ADR          | 2.67 |
| Shockwave Medical, Inc.             | 2.65 |
| Inari Medical, Inc.                 | 2.43 |
| iRhythm Technologies, Inc.          | 2.41 |
| Casella Waste Systems, Inc. Class A | 2.38 |
| HealthEquity Inc                    | 2.29 |
| Saia, Inc.                          | 2.28 |
| Workiva Inc. Class A                | 2.16 |
| Rexford Industrial Realty, Inc.     | 2.15 |
| Wingstop, Inc.                      | 2.09 |

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.

## FUND MANAGERS

| Name                       | Years of investment experience |
|----------------------------|--------------------------------|
| Michael T. Smith, CFA      | 25                             |
| Christopher J. Warner, CFA | 20                             |

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## Competitive advantages

- "Right Side of Change" - The Fundamental Small Cap Growth Fund offers the power of long-term compounding through investing in businesses on the right side of change. The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets. As a result, the long-term growth prospects of such companies are commonly misperceived. Through intensive fundamental research, this mispricing is the key inefficiency that the team seeks to exploit through its investment process.
- Portfolio Construction - The investment team adheres to a portfolio construction process that strives to provide a consistent performance profile in diverse market environments. This is achieved by allocations to three categories of companies: "Core Growth" holdings, "Developing Situations", and "Valuation Opportunities". This approach allows for diversification of secular and idiosyncratic growth holdings based on underlying company fundamentals.

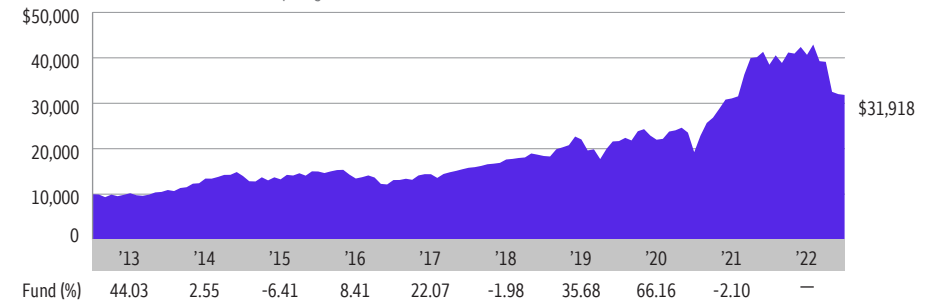
## Sector allocation (%)<sup>1</sup>

|                        | Fund | Russell 2000® Growth Index <sup>2</sup> |
|------------------------|------|---|
| Health care            | 32   | 25                                      |
| Information technology | 32   | 23                                      |
| Industrials            | 13   | 16                                      |
| Consumer discretionary | 10   | 14                                      |
| Financials             | 4    | 5                                       |
| Materials              | 2    | 4                                       |
| Real estate            | 2    | 3                                       |
| Communication services | 2    | 3                                       |
| Consumer staples       | 1    | 4                                       |
| Energy                 | 0    | 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.

## Growth of \$10,000 and annual returns (Institutional shares 3-31-12 through 3-31-22)

Assumes reinvestment of dividends and capital gains.



| Total returns (%)                          | ANNUALIZED |              |        |        |        |         | Gross expense ratio | Net expense ratio |
|--|------------|--------------|--------|--------|--------|---------|---------------------|-------------------|
|  | 3 Month    | Year to date | 1 year | 3 year | 5 year | 10 year |                     |                   |
| Administrator Shares <sup>3</sup>          | -18.66     | -18.66       | -17.49 | 13.82  | 15.04  | 12.21   | 1.39                | 1.15              |
| Institutional Shares <sup>3</sup>          | -18.60     | -18.60       | -17.27 | 13.67  | 15.04  | 12.31   | 1.14                | 0.90              |
| Russell 2000® Growth Index <sup>2</sup>    | -12.63     | -12.63       | -14.33 | 9.88   | 10.33  | 11.21   | -                   | -                 |
| Lipper Small-Cap Growth Funds <sup>4</sup> | -12.45     | -12.45       | -8.15  | 13.13  | 13.13  | 11.96   | -                   | -                 |

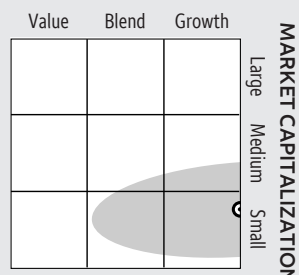
Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less 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 total annual fund operating expenses after fee waivers at 1.15% for the Administrator Class and 0.90% 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.



# Fundamental Small Cap Growth Fund

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U.S. Equity

MORNINGSTAR OWNERSHIP ZONE<sup>5</sup>  
INVESTMENT STYLE



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.

| Fund characteristics              | Fund   | Russell 2000 <sup>®</sup> Growth Index <sup>2</sup> |
|-----------------------------------|--------|---|
| P/E ratio excl. negative EPS      | 41.37x | 19.33x  |
| P/B                               | 4.92x  | 4.44x   |
| Median market cap. (\$B)          | 3.76   | 1.06  |
| 5 year earnings growth (historic) | 20.31% | 18.06%  |
| Portfolio turnover                | 55.31% | -   |
| Number of holdings                | 79     | 1,244   |

| Performance and volatility measures <sup>7‡</sup> | Fund (Inst class shares) |
|---|--------------------------|
| Alpha   | 3.51                     |
| Beta  | 1.04                     |
| Sharpe ratio                                      | 0.50                     |
| Standard deviation                                | 25.99                    |
| R-squared   | 0.90                     |
| Information ratio                                 | 0.45                     |

## Fund information

**Advisor:** Allspring Funds Management, LLC

**Sub-Advisor:** Allspring Global Investments, LLC

**Fund Inception Date:** 4-15-85

|                         | Administrator class | Institutional class |
|-------------------------|---------------------|---------------------|
| CUSIP/Ticker            | 94975P652/EGWDX     | 94985D244/EGRYX     |
| Class inception date    | 7-30-10             | 11-19-97            |
| Distribution frequency  | Annually            | Annually            |
| Fiscal year-end         | March 31            | March 31            |
| Net expense ratio       | 1.15%               | 0.90%               |
| Net asset value         | \$18.26             | \$18.91             |
| YTD high-low NAV        | \$22.57/\$15.82     | \$23.36/\$16.39     |
| Class/fund assets (\$M) | \$0.50/\$141.60     | \$36.93/\$141.60    |

**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. ‡ Calculated based on a three-year period. Relative measures are compared with the Russell 2000<sup>®</sup> Growth 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<sup>®</sup> 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. **5.** 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 centroid. 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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