

Precious Metals Fund

Administrator Class

EKWDX

This semi-annual shareholder report contains important information about Precious Metals Fund for the period of April 1, 2024 to September 30, 2024. 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 costs for the past 6 months?

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	\$54	0.95% ¹

¹ Annualized.

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.

KEY FUND STATISTICS

Consolidated Total net assets	\$370,817,524
Consolidated # of portfolio holdings	49
Consolidated Portfolio turnover rate	8%
Consolidated Total advisory fees paid	\$973,873

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Agnico Eagle Mines Ltd.	7.1
Newmont Corp.	6.4
Kinross Gold Corp. Toronto Stock Exchange	5.9
Lundin Gold, Inc.	5.8
Gold Bullion	5.5
Alamos Gold, Inc., Class A	5.4
Wheaton Precious Metals Corp.	5.3
Barrick Gold Corp.	4.6
Endeavour Mining PLC	3.7
Northern Star Resources Ltd.	3.6

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

Canada	69.7
United States	17.3
United Kingdom	5.7
Australia	4.0
South Africa	3.3

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