

Small Cap Fund

(Formerly known as the Intrinsic Small Cap Value Fund)

Asset class: U.S. Equity

Class	CUSIP	Ticker
Institutional	949915235	WFSSX
Administrator	949915250	WFSDX
Class A	949921746	WFSMX
Class C	949921738	WSCDX

THE FUND

The Allspring Small Cap Fund seeks long-term capital appreciation by principally investing in small-capitalization companies and focusing on high-quality companies that are trading at a discount to their true value but have attractive future prospects.

FUND STRATEGY

- Identifies companies with superior business models that are trading at what the team believes to be significant discounts to their actual values.
- Assesses a company's sustainable cash-flow stream and determines its worth by analyzing its competitive position and the ability of management to fully exploit the business model. This worth is the company's private market valuation (PMV).
- Uses fundamental research to find sound companies with attractive, long-term growth prospects. Focuses on stocks that may be temporarily out of favor and trading at a significant discount to their true PMVs.

TOP HOLDINGS (%)

LivaNova Plc	2.40
Atkore Inc	2.24
Masonite International Corp.	2.08
API Group Corporation	1.91
Ashland Global Holdings, Inc.	1.84
Integer Holdings Corporation	1.81
Quaker Houghton	1.67
Armstrong World Industries, Inc.	1.66
Simply Good Foods Co	1.65
Zendesk, Inc.	1.59

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
Christopher G. Miller, CFA	19
Theran Motl, CFA	19

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Competitive advantages

- Private market valuation (PMV) approach: By constantly measuring a company's "private market value," the team is better able to assess a company's worth and act decisively when "market emotion" drives the price of a solid business down to discount levels. Additionally, the PMV investment process helps to discern differences between mispriced stocks and those with cheap valuations, improving the team's likelihood to generate alpha.
- Attempt to limit downside risk: The PMV investment approach helps to moderate risk by leading the team to invest in high quality companies with differentiated competitive position, skilled management teams, and favorable industry trends.

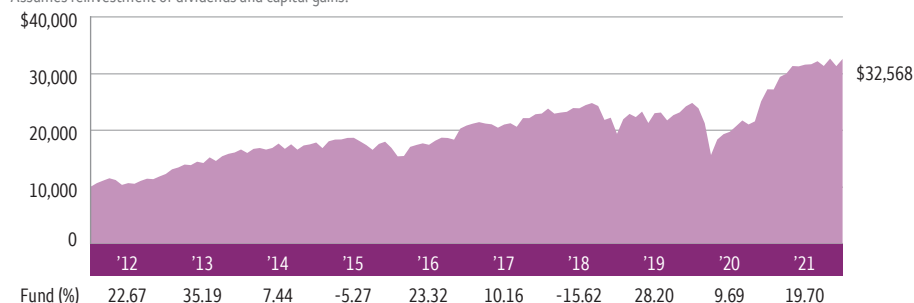
Sector allocation (%)¹

	Fund	Russell 2000® Index ²
Industrials	21	15
Information technology	20	15
Health care	16	18
Financials	13	16
Consumer discretionary	11	11
Materials	8	4
Consumer staples	6	3
Real estate	4	7
Communication services	1	3
Energy	0	4
Utilities	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 12-31-11 through 12-31-21)

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	3.91	19.40	19.40	18.70	9.14	12.29	1.61	1.16
Institutional Shares	3.97	19.70	19.70	18.96	9.37	12.53	1.36	0.91
Russell 2000® Index ²	2.14	14.82	14.82	20.02	12.02	13.23	-	-
Lipper Small-Cap Core Funds ³	5.91	25.09	25.09	19.12	10.64	12.23	-	-

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.

Small Cap Fund

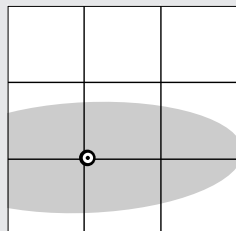
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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION
Large
Medium
Small

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 2000® Index ²
P/E (trailing 12 month)	36.41x	38.80x
P/B	2.76x	2.63x
Median market cap. (\$B)	4.09	1.13
5 year earnings growth (historic)	13.26%	11.04%
Portfolio turnover	58.81%	–
Number of holdings	92	2,039

Performance and volatility measures[‡]

	Fund (Inst class shares)
Alpha	-2.03
Beta	1.09
Sharpe ratio	0.69
Standard deviation	26.25
R-squared	0.94
Information ratio	-0.16

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund Inception Date: 3-28-02

	Administrator class	Institutional class
CUSIP/Ticker	949915250/WFSDX	949915235/WFSSX
Class inception date	4-8-05	4-8-05
Distribution frequency	Annually	Annually
Fiscal year-end	March 31	March 31
Net expense ratio	1.16%	0.91%
Net asset value	\$34.73	\$35.48
YTD high-low NAV	\$44.16/\$32.71	\$44.93/\$33.41
Class/fund assets (\$M)	\$0.46/\$54.62	\$6.16/\$54.62

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® 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® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index. **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. **4.** 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.

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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