

Disciplined Small Cap Fund

Inst: WSCOX | Admin: NVSOX | A: WDSAX | R6: WSCJX

Asset class: U.S. Equity

THE FUND

The Allspring Disciplined Small Cap Fund seeks long-term capital appreciation by using a combination of quantitative methods and fundamental analysis to select a core portfolio of small-capitalization companies.

FUND STRATEGY

- Emphasizes undervalued companies that are likely to exceed earnings expectations while maintaining characteristics similar to the Russell 2000 Index.
- Implements a disciplined quantitative approach grounded in fundamental research; Companies are evaluated based on factors related to valuation, quality, and momentum.
- Consistently seeks to add value relative to the benchmark while actively managing portfolio risk using risk modeling and optimization tools.

FUND MANAGERS

Name	Yrs experience
Justin Carr, CFA	24
Robert Wicentowski, CFA	19

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Expense ratios (%)	Gross	Net
Institutional Shares	1.76	0.60
Administrator Shares	2.01	0.85
Class A Shares	2.08	0.92
Class R6 Shares	1.66	0.50

Competitive advantages

- Consistency and objectivity of research: Quantitative investment process forms the foundation of the strategy and provides a systematic way to assess relative valuation, operational and financial performance, and stock price behavior. Evaluations are based on hard data, cover a large universe of securities, and are updated daily.
- Specialized tools enable comprehensive management of risk and return trade-offs: The team's experience using optimization and risk management tools helps to manage potential volatility. They look to emphasize unsustainably cheap stocks while minimizing unintended risks.
- Experienced portfolio craftsmanship: While quantitative models provide a reliable foundation for stock selection, the team's qualitative overlay sheds light on additional information that may not be reflected in model ranks or that may be difficult to measure such as information related to corporate actions, mergers, earnings announcements, and unusual price behavior.

Sector allocation (%)¹

	Fund	Russell 2000® Index ²
Industrials	18	18
Financials	15	16
Health care	15	15
Information technology	14	15
Consumer discretionary	10	11
Energy	7	7
Materials	5	5
Real estate	5	6
Other	3	—
Consumer staples	3	3
Communication services	2	2
Utilities	2	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 ³	7.00	7.00	26.30	6.07	10.70	8.27
Administrator Shares	6.98	6.98	26.03	5.81	10.45	8.03
Class A Shares ³	7.06	7.06	25.98	5.87	10.66	8.14
<i>Including sales charge</i>	0.91	0.91	18.74	3.80	9.35	7.50
Class R6 Shares ³	7.10	7.10	26.46	6.18	10.74	8.31
Russell 2000® Index ²	5.18	5.18	19.71	-0.10	8.11	7.58
Lipper Small-Cap Core Funds ⁴	5.85	5.85	19.10	3.98	9.37	7.57

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%. 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 7-31-2024, 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 0.92%(A), 0.85%(Admin), 0.60%(I) and 0.50%(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.



Disciplined Small Cap Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	5.98%
Beta	0.97
Sharpe Ratio	0.16
Standard Deviation	20.74%
R-Squared	98%
Information Ratio	1.88

Top holdings (%)	Percent
Super Micro Computer, Inc.	1.63
Jackson Financial Incorporation Class A	0.95
Taylor Morrison Home Corporation	0.92
Modine Manufacturing Company	0.90
Applied Industrial Technologies, Inc.	0.88
Atkore Inc	0.87
e.l.f. Beauty, Inc.	0.87
Comfort Systems USA, Inc.	0.83
Fabrinet	0.81
Academy Sports and Outdoors, Inc.	0.78

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[®] Index² 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.** 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 requires 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.

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Fund characteristics	Fund	Russell 2000 [®] Index ²
P/E (Trailing 12 month)	17.63x	32.90x
P/B	2.26x	2.21x
Median market cap (\$B)	2.61	0.94
5 Year earnings growth (historic)	23.97%	12.72%
Portfolio turnover	56.56%	—
Number of holdings	278	1,942

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 08/01/1993

Distribution frequency: Annually

Fiscal year-end: March 31

Fund assets (\$M): 60.40

Morningstar category: Small Blend

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	10/31/2014	\$13.29	\$13.29/\$11.82	\$1.56
Administrator Shares	8/1/1993	\$13.33	\$13.33/\$11.85	\$17.31
Class A Shares	7/31/2018	\$13.49	\$13.49/\$11.99	\$1.21
Class R6 Shares	10/31/2016	\$13.27	\$13.27/\$11.79	\$40.32