

Allspring Special Small Cap Value Fund

GENERAL FUND INFORMATION

Ticker: ESPNX

Portfolio managers:
James Tringas, CFA®;
Bryant VanCronkhite, CFA®, CPA;
and Brian Martin, CFA®

Subadvisor: Allspring Global Investments, LLC

Category: Small value

FUND STRATEGY

- Combine rigorous fundamental research with CPA-based financial statement analysis
- Calculate valuation target using a financial buyer model
- Identify the most favorable investment opportunities using a reward/risk framework
- Use risk-based portfolio construction that seeks to limit overall risk and targets stock selection-based outcomes

Quarterly review

- The fund underperformed the Russell 2000 Value Index benchmark during the quarter.
- An overweight to materials, an underweight to real estate, and stock selection in consumer discretionary contributed, while stock selection in materials and information technology (IT) were the largest detractors from relative performance.
- The more speculative, risk-on rotation that began in April continued this quarter and has created some headwinds for our process.

Market review

The U.S. equity market saw a bifurcation in leadership between the large-cap artificial intelligence (AI) momentum trade continuing and a swift rotation into some of the more risk-on portions of the market driven by Federal Reserve (Fed) rate cuts, easing inflation, diminishing tariff fears, and risk appetites increasing. This risk-on rally fueled the most speculative stocks in the small-cap universe to outperform the benchmark, including nonprofitable, micro-cap, and heavily shorted stocks.

The Russell 2000 Value Index was the best performing of the nine Russell style boxes and returned 12.60% for the quarter. Within the index, the communication services (+32.42%), materials (+25.11%), IT (+21.93%), and health care (+21.07%) sectors were the top performers. Meanwhile, consumer staples (+4.77%), financials (+6.24%), and real estate (+7.13%) were the worst-performing sectors within the index.

The portfolio underperformed its benchmark as the risk-on rotation and market’s narrow thematic focus created some headwinds for our process that focuses on companies with competitively advantaged asset bases, sustainable free cash flow, and flexible balance sheets. We have seen this in the early innings of past rotations, and we believe our portfolio is well positioned to benefit as investors begin to focus on company fundamentals and valuations in the next stage of the cycle.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/2025*

	3 MONTH	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (5/07/93)^
Special Small Cap Value Fund-Inst	3.04	-4.15	-5.28	10.88	11.60	8.52	10.39
Russell 2000® Value Index	12.60	9.04	7.89	13.56	14.59	9.23	—

*Returns for periods less than one year are not annualized.

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes 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 fund’s website, allspringglobal.com. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The fund’s gross expense ratio is 0.92%. The fund’s net expense ratio is 0.92%. The manager has contractually committed, through July 31, 2026, 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 0.94% 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.



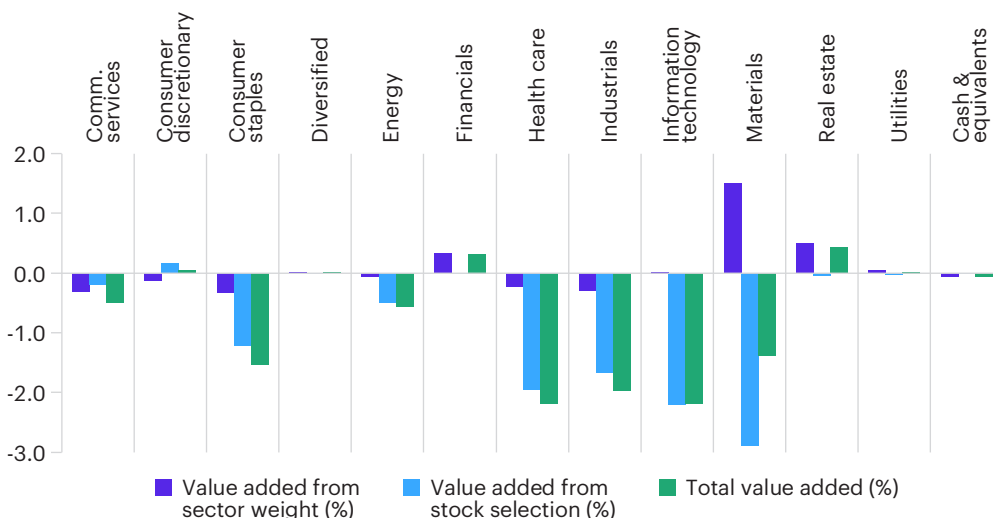
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Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- An overweight to materials, an underweight to real estate, and stock selection in consumer discretionary contributed the most to relative performance versus the Russell 2000 Value Index. The largest contributor was Mueller Industries, Inc., an industrial corporation whose holdings manufacture vital goods for important markets. Management has continued to demonstrate its unique ability to successfully navigate a higher-input cost environment through price increases and growing market share. Additionally, management deployed capital for a recent acquisition and stock buybacks, yet despite the cash outlay, its balance sheet has over \$1 billion of net cash. Mueller is positioned well to continue its strategy of consolidating smaller niche players in the industry while also buying back stock and paying dividends.
- Stock selection in the materials, IT, health care, and consumer staples sectors were the largest detractors from relative performance against the index. The largest detractor was J&J Snack Foods Corp., a leader and innovator in the snack food industry. Shares underperformed the benchmark despite management reporting better-than-expected quarterly results and reflecting investor caution in J&J's fourth-quarter outlook. We believe investors are failing to recognize the company's net-cash balance sheet and management's recently announced share repurchase program. Further, J&J is consolidating its manufacturing footprint, which should remove costs along with several other opportunities to expand distribution for its core products in 2026.

SPECIAL SMALL CAP VALUE FUND VERSUS RUSSELL 2000® VALUE INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	DIVERSIFIED	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)													
Special Small Cap Value Fund	0.96	5.17	7.15	0.15	4.30	22.00	5.36	26.22	7.05	17.62	1.25	0.63	1.29
Russell 2000® Value Index	2.77	10.73	1.88	0.00	6.80	27.26	8.69	13.37	7.56	4.74	10.17	6.02	0.00
Over/underweight	-1.81	-5.56	5.27	0.15	-2.50	-5.26	-3.33	12.85	-0.51	12.88	-8.92	-5.39	1.29

SECTOR RETURNS (%)													
Fund sector return	9.56	17.71	-11.35	1.81	3.07	6.29	-13.30	3.74	-7.42	7.47	3.23	7.75	0.24
Index sector return	32.42	14.44	4.77	0.00	15.09	6.24	21.07	10.14	21.93	25.11	7.13	11.86	0.00
Relative return	-22.86	3.27	-16.12	1.81	-12.02	0.05	-34.37	-6.40	-29.35	-17.64	-3.90	-4.11	0.24

Sources: FactSet and Allspring Global Investments

Past performance is no guarantee of future results.

Sector weights are subject to change and may have changed since the date specified.

When reviewing the performance attribution of our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.



Allspring Special Small Cap Value Fund

Portfolio positioning

OUTLOOK

- The investment team made minor changes to positioning during the three-month period. The fund increased its weight in the IT and consumer discretionary sectors while reducing its weight in the consumer staples and materials sectors as reward/risk ratios dictated.
- The lower-quality rally that began in early April following the "90-day China tariff pause" continued through the third quarter. This is not uncommon for the first phase following a market correction. We expect the traditional cycle dynamics to continue as we move past phase one of the recovery and into phase two, which is characterized with a return to quality factors such as earnings predictability, low financial leverage, and higher return-on-equity companies performing strongly.
- Since COVID, the market has followed the oscillations of fiscal, monetary, and geopolitical changes by rapidly moving from risk-on to risk-off behavior. The "normal" middle that traditionally makes up the longest part of the market and economic cycle has largely been lost. We believe that "normal" is simply a matter of knowing the direction of travel (fiscal and monetary) and the rules of the game (political and regulatory). With these questions being largely answered as we wrap up the third quarter of 2025, we expect "normal" is around the corner and the merits of owning competitively advantaged businesses that produce strong and growing free cash flow should become in vogue and the beta-chasing phase of this cycle will be behind us.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Mueller Industries, Inc.	J&J Snack Foods Corp.
TriMas Corp.	Silgan Holdings Inc.
Mativ Holdings, Inc.	Innospec Inc.
NewMarket Corp.	Prestige Consumer Healthcare Inc.
Varex Imaging Corp.	Alamo Group Inc.

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the account for the time period shown are available upon request.

SHARE CLASS AVAILABILITY

SHARE CLASS	TICKER	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	CONTRACTUAL EXPENSE RATIO WAIVER DATE
A	ESPAX	1.24	1.24	7/31/2026
Admin	ESPIX	1.17	1.17	7/31/2026
Inst	ESPNX	0.92	0.92	7/31/2026
R6	ESPRX	0.82	0.82	7/31/2026

The manager has contractually committed 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 1.30% (A), 1.19% (Admin), 0.94% (Inst), and 0.88% (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.

"We expect "normal" is around the corner and the merits of owning competitively advantaged businesses that produce strong and growing free cash flow should become in vogue."



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TOP HOLDINGS

STOCK	% OF NET ASSETS
Franklin Electric Co., Inc.	3.62
UMB Financial Corporation	3.55
Innospec Inc.	3.11
Mueller Industries, Inc.	3.03
J & J Snack Foods Corp.	2.80
Eagle Materials Inc.	2.76
Stewart Information Services Corporation	2.32
Avient Corporation	2.15
UFP Industries, Inc.	2.08
SouthState Bank Corporation	2.07

PORTFOLIO CHARACTERISTICS

	FUND	RUSSELL 2000® VALUE INDEX
Weighted average market cap	\$4.66B	\$3.23B
Weighted median market cap	\$3.51B	\$2.61B
EPS Growth (3- to 5-year forecast)	8.98%	9.95%
P/E ratio (trailing 12-month)	21.96x	30.89x
Turnover ¹	24.15%	—
P/B ratio	1.62x	1.36x
P/S ratio	1.34x	1.62x
Number of equity holdings	117	1,431

Source: FactSet.
1. Calculated based on a one-year period.

FUND FACTS

Inception date	5/7/1993
Net expense ratio—Inst	0.92%
Assets—all share classes	\$4.02B

PERFORMANCE

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Special Small Cap Value Fund-Inst	-5.28	10.88	11.60	8.52
Russell 2000® Value Index	7.89	13.56	14.59	9.23
Lipper Small-Cap Core Funds Average	5.24	13.93	12.68	9.24
Morningstar Small Value Average	5.11	13.96	15.36	9.14

Past performance is no guarantee of future results.

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 9/30/2025)

MORNINGSTAR CATEGORY	SMALL VALUE
1 year	469 out of 480
3 year	388 out of 462
5 year	398 out of 434
10 year	219 out of 360

Overall Morningstar Rating™ ★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 462 funds in the Small value category, based on risk-adjusted returns as of 9/30/2025.

PERFORMANCE AND VOLATILITY MEASURES²

	FUND
Alpha	-0.51
Beta	0.84
Sharpe ratio	0.31
Standard deviation	18.87%
R-squared	0.91
Information ratio	-0.40
Upside capture	73.79%
Downside capture	88.42%
Tracking error	6.69%

Past performance is no guarantee of future results.

2. Calculated for the Institutional Class based on a three-year period. Relative measures are compared with the fund's benchmark.

Portfolio holdings and characteristics 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.



Allspring Special Small Cap Value Fund

BENCHMARK DESCRIPTIONS:

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.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.

The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

ATTRIBUTION ANALYSIS:

Performance attribution and sector returns are calculated using the Brinson-Fachler attribution model. As such, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

DEFINITION OF TERMS:

Alpha measures the difference between a fund's actual returns and its expected performance 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 with a specified index. The benchmark beta is 1.00 by definition.

Downside capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronized with the performance of the benchmark.

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 represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.



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Risks: 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.

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 small value funds, the Special Small Cap Value Fund received 2 stars among 462 funds, 2 stars among 434 funds, and 3 stars among 360 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.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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^aThe inception date of the Institutional Class was July 30, 2010. Historical performance shown for the Institutional Class prior to its inception reflects the performance of the Administrator Class and includes the higher expenses applicable to the Administrator Class. If these expenses had not been included, returns for the Institutional Class would be higher. Historical performance shown for all classes of the fund prior to July 19, 2010, is based on the performance of the fund's predecessor, the Evergreen Special Values Fund.

The views expressed and any forward-looking statements are as of September 30, 2025, and are those of the fund managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or any forward-looking statements.

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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