

# Small Company Value Fund

Administrator Class

SCVIX

This annual shareholder report contains important information about Small Company Value Fund for the period from May 1, 2024 to April 30, 2025. You can find additional information about the Fund at [allspringglobal.com](https://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

**This report describes changes to the Fund that occurred either during or after the reporting period.**

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated Master Portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated Master Portfolio in which it invests.

## What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$103	1.05% <sup>1</sup>

<sup>1</sup> Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.

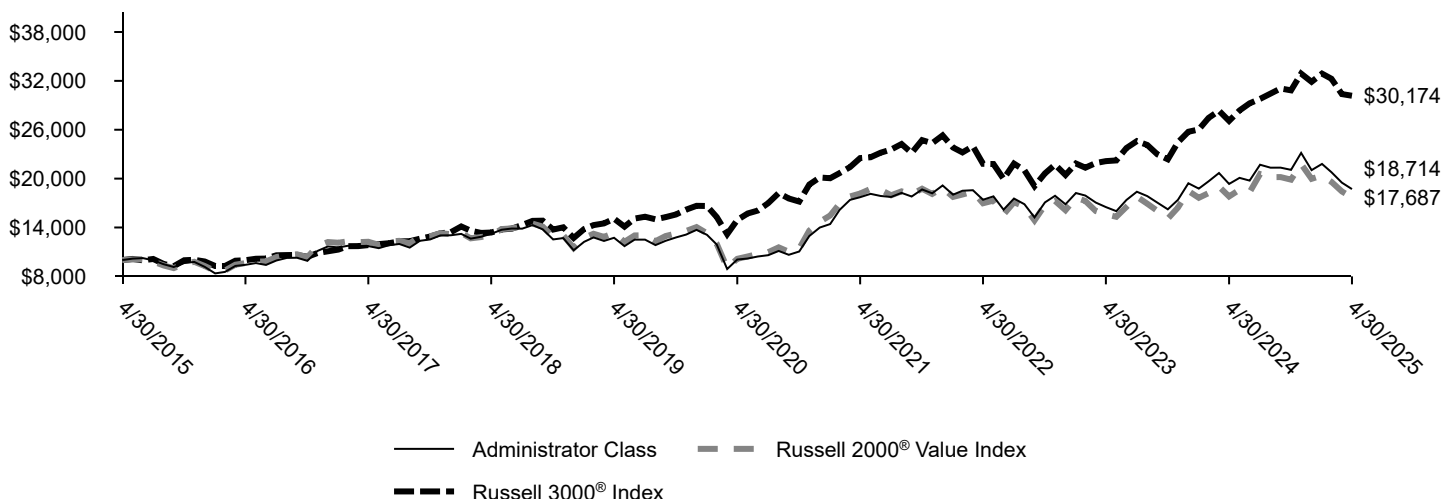
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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.

## How did the Fund perform last year and what affected its performance?

The 12-month period that ended April 30, 2025, was one of significant volatility for financial markets. The S&P 500 Index reached an all-time high, fueled by the "Magnificent 7" stocks and artificial intelligence optimism, before giving back the gains because of trade policy uncertainty, slowing growth, and recession fears. Despite the uncertainty surrounding trade policy and the overall health of the economy, the S&P 500 Index clawed its way back toward period-end, recovering some of the losses.

This volatility resulted in a flight to safety as large-cap stocks outperformed small-cap stocks and the Russell 2000® Value Index entered bear-market territory in early April after falling more than 27% from recent highs. Amid the volatility, the portfolio's health care and consumer staples stocks contributed to performance while security selection in energy and financials detracted from performance. Although there weren't significant changes to the portfolio, consistent with prior periods of heightened volatility, we continued to upgrade the quality of holdings within the portfolio at these more attractive valuations.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	(3.27)	13.20	6.47
Russell 2000® Value Index (Strategy)	(0.68)	11.74	5.87
Russell 3000® Index (Regulatory)	11.40	15.12	11.68

KEY FUND STATISTICS

Total net assets	\$545,133,023
# of portfolio holdings	152
Portfolio turnover rate	114%
Total advisory fees paid	\$4,105,120*
* Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.	

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Annaly Capital Management, Inc.	1.6
AGNC Investment Corp.	1.5
WSFS Financial Corp.	1.4
Ameris Bancorp	1.4
Wintrust Financial Corp.	1.4
Home BancShares, Inc.	1.4
Banner Corp.	1.4
Unum Group	1.3
FB Financial Corp.	1.3
Independent Bank Corp.	1.3

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	28.3
Industrials	19.4
Consumer discretionary	12.2
Information technology	7.9
Health care	6.9
Real estate	6.5
Materials	5.3
Energy	5.2
Utilities	3.6
Consumer staples	3.2
Communication services	1.4
Investment companies	0.1

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2024. At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund’s Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:

- Prospectus
- Financial Information
- Fund holdings
- Proxy voting information