

Special International Small Cap Fund

Class R6

WICRX

This annual shareholder report contains important information about Special International Small Cap Fund for the period from November 1, 2024 to October 31, 2025. 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 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
Class R6	\$101	0.95%

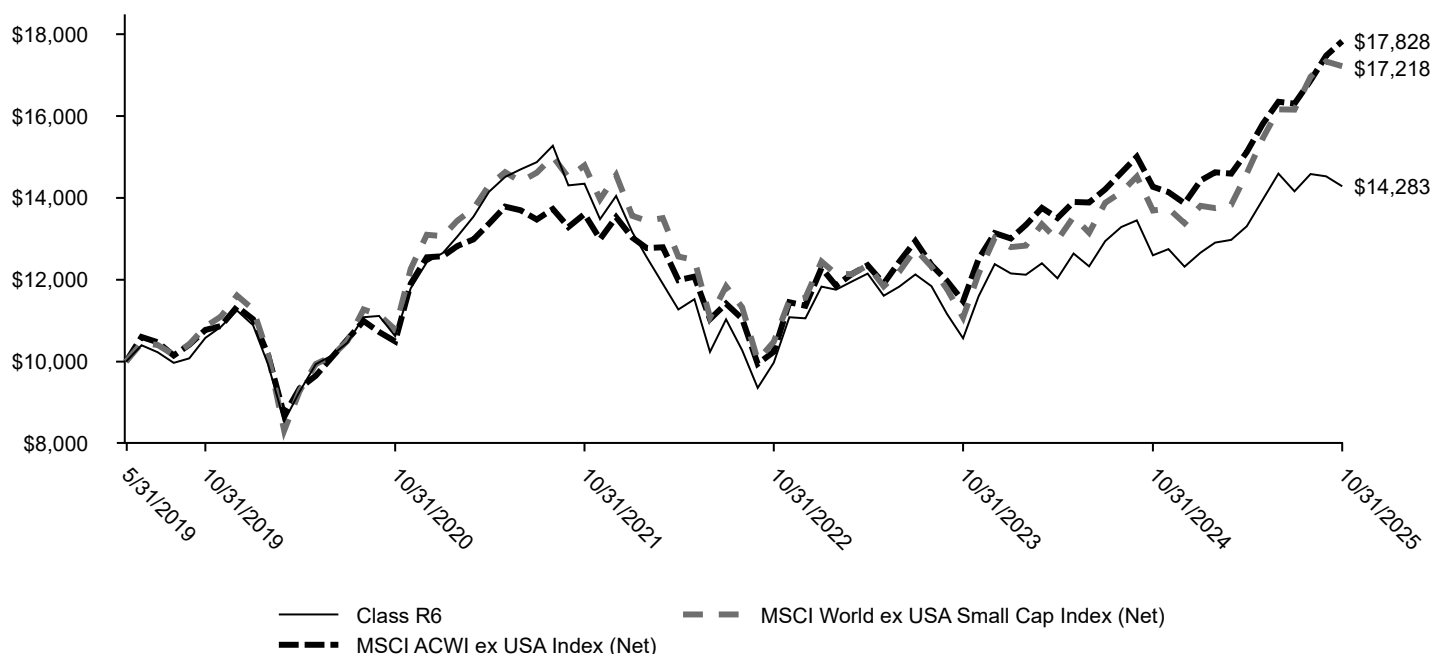
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and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

In a volatile year, the Fund underperformed, driven by stock selection. The period saw a fluctuation in investors' risk appetites around diverging central bank policies and trade agreements. However, markets rallied off the April 9 announcement that the U.S. government would delay its implementation of tariffs.

The Fund made minor changes to sector allocation, with an increase in financials while reducing exposure to consumer staples. A large contributor was Spectris plc, a U.K.-based manufacturer and distributor of precision measurement equipment used in highly technical applications. The position was a strong contributor to performance as shares appreciated significantly following news that Spectris was acquired by KKR. The largest detractor was food ingredients supplier Tate & Lyle plc, on a challenging backdrop for food companies and the potential headwind of tariffs. We believe the company's recent acquisition is underappreciated as meaningful synergies are expected.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	Since Inception (5/31/19)
Class R6	13.38	6.10	5.71
MSCI World ex USA Small Cap Index (Net)	25.75	9.81	8.83
MSCI ACWI ex USA Index (Net)	24.93	11.18	9.43

KEY FUND STATISTICS

Total net assets	\$176,958,595
# of portfolio holdings	80
Portfolio turnover rate	43%
Total advisory fees paid	\$1,421,311

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.

What did the Fund invest in?

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

Japan	34.1
United Kingdom	11.5
Italy	8.9
Germany	5.9
Sweden	5.3
Canada	4.9
Australia	4.5
Switzerland	4.1
Norway	3.6
Spain	3.5
Other	13.7

TOP TEN HOLDINGS (% OF NET ASSETS)

Alten SA	3.1
Buzzi SpA	2.9
MEITEC Group Holdings, Inc.	2.6
PrairieSky Royalty Ltd.	2.6
Viscofan SA	2.5
DTS Corp.	2.3
Interpump Group SpA	2.0
Lancashire Holdings Ltd.	2.0
Orix JREIT, Inc.	1.9
Stanley Electric Co. Ltd.	1.8

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	30.9
Financials	13.2
Information technology	12.0
Materials	11.3
Consumer staples	11.2
Consumer discretionary	7.4
Real estate	5.1
Energy	3.2
Health care	3.0
Communication services	2.1
Investment companies	0.6

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