

Special Large Cap Value Fund

Administrator Class

EIVDX

This annual shareholder report contains important information about Special Large Cap Value Fund for the period from August 1, 2024 to July 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
Administrator Class	\$77	0.73%

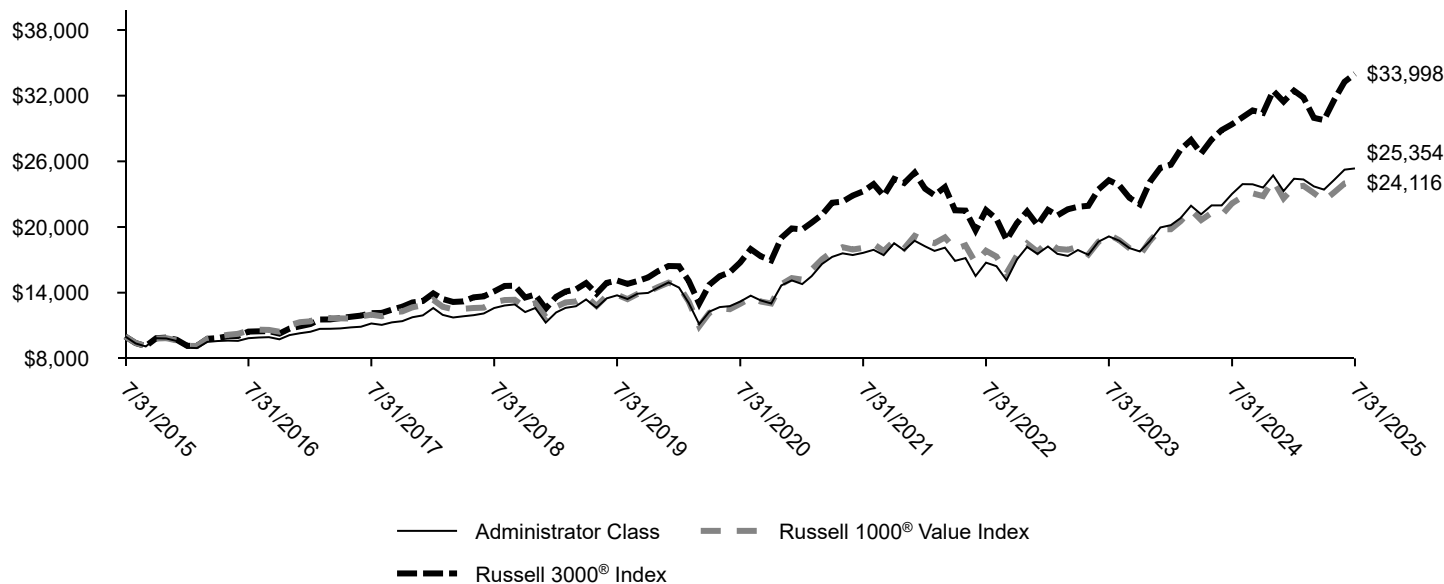
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 outperformed its strategy benchmark, driven by stock selection. The period saw a fluctuation in investors' risk appetites as optimism around monetary policy easing and the Republican sweep gave way to fears that a restrictive trade policy and the Federal Reserve's decision to pause rate cuts could lead to a recession. However, markets rallied off the April 9 announcement that the implementation of tariffs would be delayed.

The Fund made minor changes to sector allocation, with an increase in its consumer discretionary weight while reducing its exposure to real estate and financials. Citigroup, Inc. was the largest contributor, as it is exiting less profitable, non-core franchises and eliminating managerial layers to improve returns and reduce its capital needs, with a goal of achieving more durable and higher-growth cash flow. The largest detractor was Canadian Pacific Kansas City Ltd., an operator of a transnational rail network, on fears that trade policy could affect volumes. Management announced its first share repurchase program in more than three years, and we believe shares are materially undervalued from a reward/risk perspective.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	10.10	13.96	9.75
Russell 1000® Value Index	8.79	13.18	9.20
Russell 3000® Index	15.68	15.19	13.02

KEY FUND STATISTICS

Total net assets	\$2,001,713,305
# of portfolio holdings	46
Portfolio turnover rate	44%
Total advisory fees paid	\$6,257,425

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Alphabet, Inc. Class C	4.5
Canadian Pacific Kansas City Ltd.	4.4
Bank of America Corp.	3.9
Intercontinental Exchange, Inc.	3.8
Citigroup, Inc.	3.6
Berkshire Hathaway, Inc. Class B	3.3
Mondelez International, Inc. Class A	3.2
D.R. Horton, Inc.	3.0
NextEra Energy, Inc.	3.0
Labcorp Holdings, Inc.	2.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	21.0
Industrials	15.3
Health care	14.0
Consumer discretionary	10.3
Information technology	9.9
Consumer staples	7.7
Energy	5.8
Materials	4.8
Communication services	4.6
Real estate	3.5
Utilities	3.1

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