

Special Mid Cap Value Fund

Class A

WFPAX

This annual shareholder report contains important information about Special Mid Cap Value Fund for the period from October 1, 2024 to September 30, 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 A	\$113	1.12%

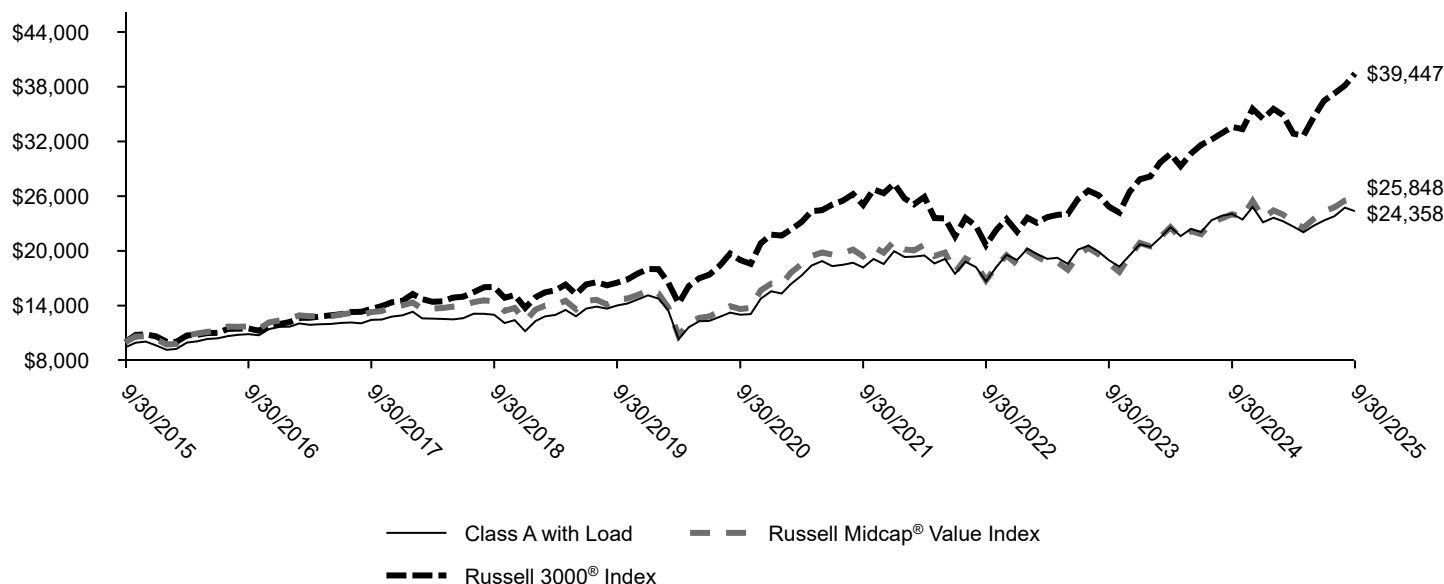
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 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 industrials, while reducing exposure to real estate and financials. A large contributor was AerCap Holdings NV, the world's largest aircraft and engine leasing business. We believe its acquisition of GECAS should provide AerCap with unrivaled advantages in customer relationships, purchasing power, and market information, leading to outsized cash flow growth over time. The largest detractor was beverage company Keurig Dr Pepper, Inc., on increased leverage from a plan to acquire JDE Peet's and to split into two after the close. On a longer-term basis, the deal appears substantially accretive.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class A	1.25	13.38	9.96
Class A with Load	(4.56)	12.04	9.31
Russell Midcap® Value Index	7.58	13.66	9.96
Russell 3000® Index	17.41	15.74	14.71

KEY FUND STATISTICS

Total net assets	\$13,661,257,291
# of portfolio holdings	73
Portfolio turnover rate	38%
Total advisory fees paid	\$88,022,071

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?

TOP TEN HOLDINGS (% OF NET ASSETS)

American Electric Power Co., Inc.	3.0
Jefferies Financial Group, Inc.	2.9
Teradyne, Inc.	2.9
Labcorp Holdings, Inc.	2.9
Vulcan Materials Co.	2.7
FirstEnergy Corp.	2.5
Jacobs Solutions, Inc.	2.3
Fifth Third Bancorp	2.2
Keurig Dr Pepper, Inc.	2.2
Baker Hughes Co. Class A	2.2

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	22.3
Financials	15.7
Health care	10.9
Materials	9.5
Information technology	9.3
Utilities	7.3
Energy	7.0
Consumer discretionary	6.7
Real estate	6.6
Consumer staples	4.4
Communication services	0.3

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